

HALF YEARLY
REPORT
JUNE 30,
2024



CONSOLIDATING STRENGTHS

STRENGTHS
CONSOLIDATING





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Corporate Information

BOARD OF DIRECTORS

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

Chairman - Independent

Asad Nasir

Chief Executive Officer

Ali Raza Siddiqui

Director - Non-Executive

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

Director - Independent

Rehan Hassan*

Director – Independent

Samar Ali Shahid

Director - Independent

Shahid Hussain Jatoi

Director - Non-Executive

*Mr.Rehan Hassan resigned from the Board of Directors on August 20, 2024.

AUDIT COMMITTEE

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

Chairman

Ali Raza Siddiqui

Member

Shahid Hussain Jatoi

Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Samar Ali Shahid

Chairperson

Ali Raza Siddiqui

Member

Asad Nasir

Member

EXECUTIVE COMMITTEE

Ali Raza Siddiqui

Chairman

Asad Nasir

Member

Shahid Hussain Jatoi

Member



SENIOR MANAGEMENT

Suleman Lalani

Group President

Asad Nasir

Chief Executive Officer

Zahid Ullah Khan

Chief Investment Officer

Syed Ali Hasham

Chief Financial Officer

Muhammad Babar Din

Company Secretary

Amin Suchwani

Head of HR & Administration

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.

Chartered Accountants

INTERNAL AUDITORS

Grant Thornton Anjum Rahman

Chartered Accountants

LEGAL ADVISOR

Bawaney & Partners

SHARE REGISTRAR

CDC Share Registrar
Services Limited

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

REGISTERED OFFICE

Jahangir Siddiqui & Co. Ltd.

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

WEBSITE

www.js.com 

Directors' Review

Dear Shareholders

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

Financial Performance

The Company has reported a net profit after tax of PKR 306.04 million for the half year ended June 30, 2024.

However, the overall revenues for the period under review decreased to PKR 696.88 million; mainly due to lower dividend income and unrealized losses on equity securities classified at fair value through P&L as compared to the corresponding period last year.

Since, the Company fully repaid its outstanding Term Finance Certificates during the prior year, the Finance Cost for the period under review decreased to PKR 23.11 million, i.e., 71.37 percent lower from corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the half year ended June 30, 2024, is PKR 0.33 per share, whereas, the diluted EPS is PKR 0.30 per share.

The breakup value per share of the Company as on June 30, 2024, was PKR 34.38.

During the period under review, the Monetary Policy Committee ("MPC") of State Bank of Pakistan ("SBP") reduced the Policy Rate by 150 basis points to 20.50 percent as of June 30, 2024. Further, on July 29, 2024, i.e., subsequent to the period ended June 30, 2024, the MPC reduced the policy rate by further 100 basis point resulting in total reduction of 250 basis points to 19.50%. Moreover, in the recent meeting of MPC it was also noted that with the ease in inflationary pressures and improvement in other economic factors, the Central banks in other advance economies have also started to cut their policy rates.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 10,069 million for the half year ended June 30, 2024, as compared to a net profit after tax of PKR 3,385 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the half year ended June 30, 2024, is PKR 6.33 per share, whereas, the diluted EPS is PKR 5.47 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.

Economic Review and Future Outlook

Implementation of onerous fiscal consolidation measures, initially undertaken by the previous caretaker setup, continued during the first half of CY2024 to successfully conclude the International Monetary Fund's USD 3.0 billion Nine-Month Standby Agreement (IMF-SBA) for the second and final review.



Federal Budget 2024-25 introduced a number of additional revenue measures. The government envisages to collect PKR 12.9 trillion in tax revenues during FY2025, approximately 40% above FY2024 figure. Despite of ambitious revenue targets, fiscal deficit is anticipated to reach PKR 7.3 trillion, representing an expected decline of 7.2 percent from FY2024 figure of PKR 7.8 trillion, owing to higher markup, pension, and subsidies payments.

The Federal Budget further paved the way for securing an anticipated USD 7.0 billion Staff Level Agreement (SLA) for the 37-month IMF Extended Fund Facility (IMF-EFF) on July 12, 2024. Approval of the SLA is dependent on confirmation of necessary financing assurances from the Country's bilateral and multilateral partners.

The disbursements under the IMF-SBA during the year (USD 1.8 billion), alongside a muted Current Account Surplus (USD 0.2 billion vs. USD 0.6 billion in 1HCY2023) and growth in Remittances (USD 16.8 billion vs. USD 12.9 billion in 1HCY2023) led to the stability of foreign exchange reserves. Forex Reserves stood at USD 14.0 billion at the end of June 2024, representing an increase of USD 1.3 billion from the end of CY2023.

The absence of volatile currency movements, relatively stable commodity prices, and materialization of 'high base-effect' also led to average inflation of 18.96 percent during the period; a sharp contrast to period-on-period average inflation of 33.04 percent. As a result, SBP reduced the Policy Rate by 250 basis points during the previous two MPC meetings.

Receding inflation, demand stimulation, sentiment revival, and initiation of IMF-EFF is likely to dictate pace of further monetary easing over the short to medium term. Factors that might hinder gradual easing of the monetary policy stance and GDP growth include exchange rate stability, volatility of food, commodity and energy prices, and intensity of regional conflicts.

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

Acknowledgement

The Directors greatly value the continued support and patronage of our shareholders, 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: August 28, 2024

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

قدر شناسی:

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

برائے و منجانب بورڈ آف ڈائریکٹرز



اسد ناصر
چیف ایگزیکٹو آفیسر



شاہد حسین جتوئی
ڈائریکٹر

کراچی: 28 اگست 2024

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی ریٹنگ AA (ڈبل اے) اور مختصر مدتی کریڈٹ ریٹنگ A1+ (اے وان پلس) کو برقرار رکھا ہے۔

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

معاشی جائزہ اور مستقبل کے امکانات:

گذشتہ نگران انتظامیہ کے تحت شروع ہونے والے سخت مالی استحکام کے اقدامات کا نفاذ مالیاتی سال 2024 کی پہلی ششماہی کے دوران بھی جاری رہا۔ ان اقدامات کا مقصد بین الاقوامی مالیاتی فنڈ کے 3.0 بلین امریکی ڈالر کے نومبر کے اسٹیٹمنٹ بائی انگریڈینٹ (IMF-SBA) کو اپنے دوسرے اور آخری جائزے کے ذریعے کامیابی کے ساتھ مکمل کرنا تھا۔

وفاقی بجٹ برائے 2024-25 میں کئی اضافی آمدنی کے اقدامات متعارف کرائے گئے ہیں۔ حکومت کا مقصد مالیاتی سال 2025 کے دوران 12.9 کھرب روپے کی ٹیکس آمدنی اکٹھا کرنا ہے جو کہ مالیاتی سال 2024 کے اعداد و شمار سے تقریباً 40 فیصد زیادہ ہے۔ آمدنی کے ان اہداف کے باوجود، مالیاتی خسارہ 7.3 ٹریلین روپے تک پہنچنے کا امکان ہے جو کہ یہ مالی سال 2024 کے خسارے 7.8 ٹریلین روپے سے 7.2 فیصد کمی کو ظاہر کرتا ہے، جس کی وجہ مارک اپ، پینشن اور سبسڈیز کے لیے زیادہ ادائیگیاں ہیں۔

وفاقی بجٹ نے 37 ماہ کے IMF ایکسٹینڈڈ فنڈ فیسیلیٹی (IMF-EFF) کے لیے 7.0 بلین ڈالر کے متوقع اسٹاف لیول انگریڈینٹ (SLA) کو 12 جولائی 2024 کو حاصل کرنے کی راہ ہموار کی۔ SLA کی منظوری ملک کے دو طرفہ اور کثیر الجہتی شراکت داروں سے درکار مالیاتی یقین دہانیوں کی تصدیق پر منحصر ہے۔

سال کے دوران IMF-SBA کے تحت ادائیگیاں (1.8 بلین امریکی ڈالر)، معمولی کرنٹ اکاؤنٹ سرپلس کے ساتھ (مالیاتی سال 2023 کی پہلی سہ ماہی میں 0.6 بلین امریکی ڈالر کے مقابلے میں 0.2 بلین امریکی ڈالر) اور ترسیلات زر میں اضافے (16.8 بلین امریکی ڈالر بمقابلہ سال 2023 کی پہلی سہ ماہی میں 12.9 بلین امریکی ڈالر) نے زرمبادلہ کے ذخائر کے استحکام میں اہم کردار ادا کیا۔ جون 2024 کے اختتام پر زرمبادلہ کے ذخائر 14.0 بلین امریکی ڈالر تھے، جو مالیاتی سال 2023 کے اختتام سے 1.3 بلین امریکی ڈالر اضافے کی عکاسی کرتے ہیں۔

کرنسی کی اتار چڑھاؤ کی عدم موجودگی، اشیاء کی نسبتاً مستحکم قیمتیں، اور ”ہائی بیس ایفیکٹ“ کو عملی جامہ پہنانے کی وجہ سے بھی اس عرصے کے دوران اوسطاً 18.96 فیصد مہنگائی ہوئی، جو کہ 33.04 فیصد کی مدت بہ اوسط مہنگائی کے بالکل برعکس ہے۔ نتیجے کے طور پر، SBP نے گزشتہ دو MPC میٹنگز کے دوران پالیسی ریٹ میں 250 بنیادی پوائنٹس کی کمی کی۔

گرتی ہوئی افراط زر، بڑھتی ہوئی طلب، بہتر جذبات، اور IMF-EFF کا آغاز مختصر سے درمیانی مدت میں مزید مالیاتی نرمی کی رفتار پر اثر انداز ہونے کی توقع ہے۔ تاہم، جو عوامل بتدریج مائیکرو پالیسی میں نرمی اور جی ڈی پی کی نمو کو روک سکتے ہیں ان میں شرح مبادلہ میں استحکام، خوراک، اشیاء اور توانائی کی قیمتوں میں اتار چڑھاؤ اور علاقائی تنازعات کی شدت شامل ہیں۔

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی کارکردگی بشمول کمپنی کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

مالیاتی کارکردگی:

کمپنی نے 30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کا بعد از ٹیکس خالص منافع 306.04 ملین روپے رپورٹ کیا۔

تاہم، زیر جائزہ مدت کے دوران مجموعی آمدنی 696.88 ملین روپے تک کم ہو گئی جس کی بنیادی وجہ گذشتہ سال کی اسی مدت کے مقابلے میں ڈیوڈنڈ آمدنی میں کمی اور ایکوٹی سیکورٹیز پر حاصل شدہ خسارہ ہیں۔

چونکہ کمپنی نے گذشتہ سال کے دوران اپنے بقایا ٹرم فنانس سرٹیفیکیٹس کی مکمل طور پر ادائیگی کر دی تھی لہذا زیر جائزہ مدت کے دوران کمپنی کی مالیاتی لاگت کم ہو کر 23.11 ملین روپے ہو گئی، یعنی گذشتہ سال کی اسی مدت کے مقابلے میں 71.37 فیصد کمی ہوئی۔

30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.33 روپے فی حصص رہی، جبکہ EPS Diluted فی حصص آمدنی 0.30 روپے فی حصص رہی۔

30 جون 2024 کو کمپنی کی فی حصص بریک اپ ویلیو 34.38 روپے رہی۔

زیر جائزہ مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے 30 جون 2024 تک پالیسی ریٹ میں مجموعی طور پر 150 بنیادی پوائنٹس کی کمی کر کے 20.50 فیصد کر دیا۔ مزید برآں، 29 جولائی 2024 کو یعنی 30 جون، 2024 کو اختتام پذیر ہونے والی مدت کے بعد، MPC نے پالیسی ریٹ میں مزید 100 بنیادی پوائنٹس کی کمی کر دی، جس کے نتیجے میں مجموعی طور پر 250 بنیادی پوائنٹس کی کمی سے 19.50 فیصد ہو گئی۔ مزید برآں، اپنی حالیہ میٹنگ میں، MPC نے مشاہدہ کیا کہ افراط زر کے دباؤ کو کم کرنے اور دیگر اقتصادی عوامل میں بہتری کے ساتھ، دیگر ترقی یافتہ معیشتوں میں مرکزی بینکوں نے بھی اپنی پالیسی شرحوں میں کمی کرنا شروع کر دی ہے۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کے لیے بعد از ٹیکس خالص منافع مبلغ 10,069 ملین روپے رپورٹ کیا جبکہ گذشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع مبلغ 3,385 ملین روپے تھا۔

30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کے لیے جاری اور منقطع آپریشنز سے فی حصص بنیادی آمدنی 6.33 روپے فی حصص ہے جبکہ Diluted فی حصص آمدنی 5.47 روپے فی حصص رہی۔



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jahangir Siddiqui & Co. Ltd.

Report on review of Unconsolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Jahangir Siddiqui & Co. Ltd.** ("the Company") as at 30 June 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial information for the six-months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Other matters


The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the three months period ended 30 June 2024, have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Taufiq.

Date: 28 August 2024

Karachi

UDIN: RR202410106KsAjvf9ut


KPMG Taseer Hadi & Co.
Chartered Accountants



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

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

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	7	243,039	176,473
Investment property		1,000	1,060
Long term investments	8	29,415,075	29,122,884
Long term loans and advances		14,233	16,103
Long term security deposits		3,450	3,450
		<u>29,676,797</u>	<u>29,319,970</u>
Current Assets			
Short term loans and advances		1,983	2,674
Short term prepayments and other receivables		128,465	566,205
Interest accrued		5,339	11,769
Other financial assets - short term investments	9	2,944,941	2,535,846
Cash and bank balances		180,617	85,573
		<u>3,261,345</u>	<u>3,202,067</u>
TOTAL ASSETS		<u>32,938,142</u>	<u>32,522,037</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>21,002,626</u>	<u>20,619,186</u>
		<u>31,488,164</u>	<u>31,104,724</u>
Non-Current Liabilities			
Lease liability	10	58,074	72,726
Deferred tax liability		258,709	331,880
Liability component of preference shares		255,178	341,117
		<u>571,961</u>	<u>745,723</u>
Current Liabilities			
Trade and other payables	11	458,884	320,312
Unclaimed dividend		9,916	9,916
Unpaid dividend		2,923	3,092
Taxation - net		273,075	207,386
Current portion of long term liabilities	12	133,219	130,884
		<u>878,017</u>	<u>671,590</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u>32,938,142</u>	<u>32,522,037</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 HALF YEAR ENDED JUNE 30, 2024**

	Note	Half Year Ended		Quarter Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in '000)					
INCOME					
Return on investments	14	680,025	1,094,231	144,672	516,218
(Loss) / gain on sale of investments - net	15	(12,905)	22,598	9,762	19,629
Income from long term loans and fund placements	16	16,321	20,524	12,374	14,200
Other income / (loss)		5,047	19,093	(185)	4,836
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net		8,394	701	7,930	(14,079)
		696,882	1,157,147	174,553	540,804
EXPENDITURE					
Operating and administrative expenses		211,800	171,928	92,064	80,221
Finance cost		23,114	80,731	10,947	35,970
Provision for Sindh Workers' Welfare Fund		9,248	18,117	1,431	8,508
		244,162	270,776	104,442	124,699
Reversal of impairment		416	1,351	-	792
PROFIT BEFORE INCOME AND FINAL TAXATION		453,136	887,722	70,111	416,897
Final Taxation		157,647	149,870	30,530	91,177
PROFIT BEFORE INCOME TAXATION		295,489	737,852	39,581	325,720
Taxation					
Current		11,776	139,225	27,749	84,511
Prior		(26,616)	128,812	(26,616)	128,812
Deferred		4,292	(227)	4,581	(3,793)
		(10,548)	267,810	5,714	209,530
PROFIT AFTER TAXATION		306,037	470,042	33,867	116,190
EARNINGS PER SHARE	17	(Rupees)			
Basic		0.33	0.51	0.04	0.13
Diluted		0.30	0.46	0.04	0.12

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 HALF YEAR ENDED JUNE 30, 2024

	Half Year Ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----			
PROFIT AFTER TAXATION	306,037	470,042	33,867	116,190
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain on remeasurement of investments at fair value through OCI during the period - net of deferred tax	77,403	171,029	151,801	1,158,159
TOTAL COMPREHENSIVE INCOME	383,440	641,071	185,668	1,274,349

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 HALF YEAR ENDED JUNE 30, 2024

	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 on remeasurement of investments at fair value through OCI	Unappropriated profit		
(Rupees in '000)							
Balance as at December 31, 2022 (Audited)	9,159,424	1,326,114	4,497,894	8,672,400	6,517,731	19,688,025	30,173,563
Profit after taxation	-	-	-	-	470,042	470,042	470,042
Other comprehensive income	-	-	-	171,029	-	171,029	171,029
Total comprehensive income	-	-	-	171,029	470,042	641,071	641,071
Reclassification of net remeasurement loss on equity instruments upon derecognition	-	-	-	20,469	(20,469)	-	-
Transactions with owners							
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-	-	-	-	(549,565)	(549,565)	(549,565)
Balance as at June 30, 2023 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>8,863,898</u>	<u>6,417,739</u>	<u>19,779,531</u>	<u>30,265,069</u>
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	-	-	-	-	306,037	306,037	306,037
Other comprehensive income	-	-	-	77,403	-	77,403	77,403
Total comprehensive income	-	-	-	77,403	306,037	383,440	383,440
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(21,013)	21,013	-	-
Balance as at June 30, 2024 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>6,422,800</u>	<u>10,081,932</u>	<u>21,002,626</u>	<u>31,488,164</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 CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

Note	June 30, 2024 (Un-audited)	June 30, 2023 (Audited)
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Income Taxation	295,489	737,852
Adjustment for non cash charges and other items:		
Depreciation	24,965	19,444
Loss on sale of property and equipment	517	-
Interest income	(41,777)	(58,892)
Gain on remeasurement of investments at fair value through profit or loss - net	(8,394)	(701)
Reversal of impairment	(416)	(1,351)
Dividend income	(654,569)	(1,055,863)
Loss / (gain) on remeasurement of derivatives through profit or loss	5,630	(8,195)
Final Taxation	157,647	149,870
Finance cost	23,114	80,731
	(493,282)	(874,957)
Operating loss before working capital changes	(197,794)	(137,105)
Movement in working Capital		
Decrease / (Increase) in current assets:		
Short term loans and advances	691	(686)
Short term prepayments and other receivables	437,440	119,922
Long term loans, advances and security deposits	1,870	2,246
	440,001	121,482
Increase / (Decrease) in current liabilities:		
Trade and Other payable	132,942	(24,981)
	375,149	(40,604)
Investments - net	(692,537)	1,974,227
Dividend received	654,869	1,055,863
Taxes paid	(77,118)	(178,164)
Interest income received	48,207	53,204
Net cash generated from operating activities	308,570	2,864,526
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(92,988)	(9,157)
Proceeds from sale of property and equipment	1,000	-
Net cash used in investing activities	(91,988)	(9,157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(110,083)	(651,606)
Redemption of term finance certificates	-	(437,500)
Finance cost paid	-	(76,906)
Payment against lease liability	(11,455)	(12,498)
Net cash used in financing activities	(121,538)	(1,178,510)
Net increase in cash and cash equivalents	95,044	1,676,859
Cash and cash equivalents at the beginning of the period	85,573	137,607
Cash and cash equivalents at the end of the period	180,617	1,814,466

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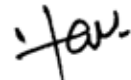
The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance) now Companies Act, 2017, on May 04, 1991, as a public unquoted company. The Company is listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Saddar, Karachi. The principal activities of the Company are managing strategic investments, trading of securities, consultancy services and other services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This unconsolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprises of:

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

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

2.2 This unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2023.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the audited unconsolidated annual financial statements of the Company for the year ended December 31, 2023, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the half year ended June 30, 2023.

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

2.5 This unconsolidated condensed interim financial information are separate financial statements of the Company where investment in subsidiary and associate are carried at cost less impairment. (if any) Consolidated financial statements of the company will be issued separately.

2.6 Basis of measurement

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

2.7 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023 except for as described in Note 3.1.

3.1 Change in Accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP), vide its circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes. The Company has accounted for the change in its accounting policy as per the requirement of IAS 8 'Accounting Polices, 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 - net' in the unconsolidated condensed interim statement of profit or loss appearing below 'Profit before taxation', to 'Taxation - Final Taxes' (categorized as levy as per IFRIC 21/IAS 37).

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

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)	June 30, 2023		
	As previously Reported	Re- Classification (Rupees "000")	As Restated
Six Months			
Taxation - Final Taxes	-	(149,870)	(149,870)
Taxation - (current)	(289,095)	149,870	(139,225)
	<u>(289,095)</u>	<u>-</u>	<u>(289,095)</u>
Three Months			
Taxation - Final taxes	-	(91,177)	(91,177)
Taxation - (current)	(175,688)	91,177	(84,511)
	<u>(175,688)</u>	<u>-</u>	<u>(175,688)</u>
Unconsolidated Condensed Interim Statement Of Cash Flows (Un-Audited)			
Cashflow from operating activities			
Profit before taxation	887,722	(149,870)	737,852
Taxation - Final taxes	-	149,870	149,870
Cashflow from operating activities	<u>887,722</u>	<u>-</u>	<u>887,722</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

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

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

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

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

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

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

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

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

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

5. FINANCIAL RISK MANAGEMENT

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

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of this unconsolidated condensed interim financial information, in conformity with approved accounting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements for the year ended December 31, 2023.

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
7. PROPERTY AND EQUIPMENT			
Operating assets - Owned	7.1	180,551	106,235
Right-of-use asset	7.2	61,488	70,238
Capital work-in-progress		1,000	-
		<u>243,039</u>	<u>176,473</u>
7.1 Operating assets - Owned			
Opening Written down value			
Additions during the period / year		106,235	98,487
Disposals during the period / year		91,988	32,921
Depreciation charge during the period / year		(1,517)	(3,000)
Closing written down value		<u>(16,155)</u>	<u>(22,173)</u>
		<u>180,551</u>	<u>106,235</u>
7.2 Right-of-use asset			
As at 1 January			
Depreciation charge for the period / year		70,238	87,786
Closing balance		<u>(8,750)</u>	<u>(17,548)</u>
		<u>61,488</u>	<u>70,238</u>
8. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	8.1	19,211,707	19,211,291
Other related parties - 'at fair value through OCI'	8.2	7,562,831	7,480,617
		<u>26,774,538</u>	<u>26,691,908</u>
Other investments	8.3	2,640,537	2,430,976
		<u>29,415,075</u>	<u>29,122,884</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

8.1 Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		June 30, 2024 (Un-audited) %	December 31, 2023 (Audited) %	June 30, 2024 (Un-audited) ----- Rupees in '000 -----	December 31, 2023 (Audited)
June 30, 2024 (Un-audited)	December 31, 2023 (Audited)								
Quoted									
1,460,232,712	*1,460,232,712	JS Bank Limited	Commercial Banking	71.21	71.21	13,773,217	13,773,217		
Market value Rs. 14,266 (December 31, 2023: Rs. 13,200.50) million									
Un-quoted									
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited	Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000		
Net assets value Rs. 4,087.15 (December 31, 2023: Rs. 3,862.92) million based on unaudited financial statements for the half year ended June 30, 2024									
173,736,297	173,736,297	JS Infocom Limited	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490		
Net assets value Rs. 1,773.46 (December 31, 2023: Rs. 2,056.84) million based on unaudited financial statements for the half year ended June 30, 2024									
10,000	10,000	JS International Limited	Investment services	100.00	100.00	294,882	294,882		
Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. (3.21) (September 30, 2023: Rs. (3.31)) million based on unaudited financial statements for the half year ended March 31, 2024 Less: Impairment									
						(294,882)	(294,882)		
						-	-		
3,000,000	3,000,000	Quality Energy Solutions (Private) Limited	8.1.1 Renewable Energy	100.00	100.00	30,000	30,000		
Net assets value Rs. 31.31 (December 31, 2023: Rs. 29.58) million based on unaudited financial statements for the half year ended June 30, 2024 Less: Impairment									
						-	(416)		
						30,000	29,584		
						19,211,707	19,211,291		

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

8.1.1 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) has increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.416 (June 30, 2023: 1.351) million is recognized during the period.

8.2 Other related parties

At fair value through OCI

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

Number of shares		Activity	Holding		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	
June 30, 2024 (Un-audited)	December 31, 2023 (Audited)		June 30, 2024 (Un-audited) %	December 31, 2023 (Audited) %			
<u>Quoted</u>							
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	3,594,686	3,586,248
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	19.09	20.05	3,943,785	3,870,009
<u>Un-quoted</u>							
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	16.67	24,360	24,360
						7,562,831	7,480,617

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

8.3 Other investments	Note	June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
Assets at fair value through OCI			
Equity securities	8.3.1	2,515,537	2,080,976
Assets at amortized cost			
Pakistan Intermodal Limited - PPTFC	8.3.2	125,000	350,000
		2,640,537	2,430,976



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

8.3.1 Assets at fair value through OCI

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

Number of shares			June 30, 2024	December 31, 2023		June 30, 2024	December 31, 2023
(Un-audited)	(Audited)		(Un-audited)	(Audited)	Note	(Un-audited)	(Audited)
			----- (Rupees in '000) -----				
		Quoted					
121,158,363	121,158,363	Azgard Nine Limited	914,746	989,864			
2,194,950	2,344,450	Sitara Chemical Industries Limited	755,787	586,261			
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	36,954	24,672			
		Un-quoted					
2,399,454	2,399,454	Security General Insurance Company Limited	583,050	480,179			
22,500,000	-	Pakistan Intermodal Limited	225,000	-	8.3.2		
			<u>2,515,537</u>	<u>2,080,976</u>			

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

	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
Note	----- (Rupees in '000) -----	
9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS		

Assets at fair value through OCI

Listed equity securities	463,714	355,752
Listed equity securities - Associated undertaking	1,672,220	2,130,902
	<u>2,135,934</u>	<u>2,486,654</u>

Assets at fair value through profit or loss

Listed equity securities	530,500	17,138
Units of mutual funds - Open ended	278,507	32,054
	<u>809,007</u>	<u>49,192</u>
	<u>2,944,941</u>	<u>2,535,846</u>

9.1 The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at June 30, 2024 (December 31, 2023: 4.94%). The Company and TRG has filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Company.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

9.2 Included herein are equity securities having average cost of Rs. 58.59 (December 31, 2023: Rs. 27.86) million and having market value of Rs. 97.50 (December 31, 2023: Rs. 44.89) million pledged with a Bank against running Finance Facility obtained by the Company and margin against future transactions.

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
10. LEASE LIABILITY		
Balance as at 01 January	97,101	120,384
Interest expense during the period / year	4,049	9,233
Payments during the period / year	(11,455)	(32,516)
Closing balance	<u>89,695</u>	<u>97,101</u>
Less: Current maturity of lease liability	<u>(31,621)</u>	<u>(24,375)</u>
	<u><u>58,074</u></u>	<u><u>72,726</u></u>

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

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 215.69 (December 31, 2023: Rs. 206.44) million.

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES	Note		
Current maturity of lease liability	10	31,621	24,375
Current portion of liability component of preference shares		101,598	106,509
		<u>133,219</u>	<u>130,884</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	<u>532,501</u>	<u>16,943</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 560.38 (June 30, 2023: Rs. 991.71) million.

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	

15. (LOSS) / GAIN ON SALE OF INVESTMENTS - NET

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

At fair value through profit or loss

- Equity securities	(26,380)	(13,020)
- Term finance certificates	-	-
- Mutual funds	13,475	35,618
	(12,905)	22,598
At amortized cost	-	-
	<u>(12,905)</u>	<u>22,598</u>

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 14.65 (June 30, 2023: Rs. 18.60) million on bank balances maintained with a related party (JS Bank Limited).

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			

17. EARNINGS PER SHARE

Earnings

Profit after taxation attributable to ordinary shareholders for basic earnings per share	306,037	470,042	33,867	116,190
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	13,535	15,687	6,377	7,521
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>319,572</u>	<u>485,729</u>	<u>40,244</u>	<u>123,711</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Un-audited) -----			
	----- (Numbers in '000) -----			
Number of shares				
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>
	----- (Rupees) -----			
Basic earnings per share	<u>0.33</u>	<u>0.51</u>	<u>0.04</u>	<u>0.13</u>
Diluted earnings per share	<u>0.30</u>	<u>0.46</u>	<u>0.04</u>	<u>0.12</u>
			June 30, 2024	June 30, 2023
			----- (Un-audited) -----	
			----- (Rupees in '000) -----	
18. CASH AND CASH EQUIVALENTS				
Cash and bank balances			<u>180,617</u>	<u>1,814,466</u>
			<u>180,617</u>	<u>1,814,466</u>

19. RELATED PARTIES TRANSACTIONS

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

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



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
TRANSACTIONS DURING THE PERIOD		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	538	1,906
Capital gain tax paid for onward submission to NCCPL	2,424	-
Capital gain tax refund through NCCPL	13,364	1,099
Capital gain tax tariff paid	40	40
Principal redemptions made against TFCs issued by the Company	-	4,000
Mark-up paid on TFCs issued by the Company	-	690
Rent income received	3,757	1,897
Profit received on deposit accounts	14,645	13,586
Reimbursement of expenses to the Company	993	7,707
Funds Managed by Sub-subsidiary Company		
Purchase of units	2,765,546	9,541,820
Dividend received	23,980	220,118
Rental paid against lease liability	11,455	12,498
Redemption of Units	2,533,458	11,603,938
Common Directorship		
Reimbursement of expenses by the Company	21	21
Dividend received	535,911	535,911
Dividend Paid	-	16,966
Insurance premium paid	9,345	5,727
Insurance claim received	2,993	192
Common Substantial Shareholder		
Rent income received	2,622	2,631
Reimbursement of expenses to the Company	1,064	3,395
Reimbursement of expenses by the Company	7,710	6,936
Security deposit received	-	2,023
Dividend Paid	48,241	454,968
Post-employment Benefit Funds		
Contribution to staff provident fund	2,578	2,859
Controlling Person		
Advisory fee paid	2,500	3,000
Royalty paid	8,333	10,000
Dividend Paid	45,464	39,955

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	
Other Related Parties		
Reimbursement of expenses to the Company	738	591
Dividend received	488	-
Rent income received	1,581	-
Donation paid	5,000	2,000
Associate Company		
Dividend received	-	235,684
Key Management Personnel		
Remuneration paid to Chief Executive Officer	24,485	20,308
Fee paid to directors for attending directors / committee meetings	1,700	2,100
Remuneration paid to executives	57,799	50,899
Long term loan disbursed to executives	200	451
Interest received on long term loans to executives	1,109	1,169
Loan and advances repayments from executives	2,927	2,012
Reimbursement of expenses to CEO and executives	10,010	3,239
Reimbursement of expenses to directors	-	47
	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
BALANCES OUTSTANDING WITH RELATED PARTIES		
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	-	286
Outstanding principal of TFCs issued by the Company	-	4,000
Profit receivable on deposit accounts	1,528	6,817
Receivable against expenses incurred on their behalf	187	106
Payable against purchase of equity securities	143,588	-
Rent receivable	-	525
Unearned rent	586	532
Cash at bank accounts	176,686	1,805,928
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	-	6,673
Receivable against sale of Units	27,000	-
Common Directorship		
Prepaid insurance	4,845	2,730



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	300	221
Due against reimbursement of expenses incurred (payable)	1,567	-
Unearned rent	-	416
Controlling Person		
Advisory fee payable	500	-
Royalty payable	1,667	-
Other Related Party		
Receivable against expenses incurred on their behalf	241	6
Donation payable	5,000	5,000
Rent Receivable	527	-
Key Management Personnel		
Loans and advances	9,761	12,763
Payable to Director against fee for attending meetings	650	-
Due against reimbursement of expenses incurred (payable)	79	-

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).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

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:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,381,892	-	-	11,381,892
Unquoted equity securities*	-	-	832,410	832,410
Investments at fair value through profit or loss				
Listed equity securities	530,500	-	-	530,500
Units of mutual fund	-	278,507	-	278,507
	<u>11,912,392</u>	<u>278,507</u>	<u>832,410</u>	<u>13,023,309</u>
Financial Liability				
Derivative liability	<u>6,161</u>	<u>-</u>	<u>-</u>	<u>6,161</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,543,708	-	-	11,543,708
Unquoted equity securities*	-	-	504,539	504,539
Investments at fair value through profit or loss				
Listed equity securities	17,138	-	-	17,138
Units of Mutual Funds	-	32,054	-	32,054
	<u>11,560,846</u>	<u>32,054</u>	<u>504,539</u>	<u>12,097,439</u>
Financial Liability				
Derivative liability	<u>531</u>	<u>-</u>	<u>-</u>	<u>531</u>

As at June 30, 2024, the Company's long term investments in unquoted securities (see note 8) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

21. GENERAL

- 21.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this financial information other than as disclosed in note 3.1.
- 21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on August 28, 2024.

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 JUNE 30, 2024

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	(Rupees in '000)	
ASSETS		
Non-Current Assets		
Property and equipment	30,237,738	27,287,376
Intangible assets	8,252,043	7,037,424
Investment properties	1,000	1,060
Long term investments	535,908,963	499,175,863
Long term loans, advances, prepayments and other receivables	191,601,307	159,421,648
Assets repossessed	6,210,659	6,228,532
Long term deposits	23,937	22,837
Deferred tax assets	2,023,305	-
	774,258,952	699,174,740
Current Assets		
Short term investments	185,661,121	100,110,494
Trade debts	2,092,864	1,509,897
Loans and advances	199,787,483	275,529,522
Accrued markup	41,948,409	46,099,805
Short-term prepayments, deposits, and other receivables	23,612,523	18,721,955
Other financial assets - fund placements	12,644,575	16,502,138
Cash and bank balances	105,081,183	87,400,400
	570,828,158	545,874,211
	1,345,087,110	1,245,048,951
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital	65,000,000	65,000,000
Issued, subscribed and paid-up capital		
Ordinary shares	9,159,424	9,159,424
Equity component of Preference Shares	1,326,114	1,326,114
Reserves	41,859,396	37,797,387
Equity attributable to equity holders of the parent	52,344,934	48,282,925
Non-controlling interests	30,056,259	26,906,145
Total equity	82,401,193	75,189,070
Non-Current Liabilities		
Long term financing	11,826,433	11,344,647
Liability component of Preference Shares	255,178	341,117
Lease liabilities	7,409,939	6,537,822
Long term deposits and other accounts	281,337,004	269,368,232
Deferred tax liabilities	-	162,932
Long term borrowings	51,985,153	26,055,918
Deferred liability - employee benefit	671,414	562,132
	353,485,121	314,372,800
Current Liabilities		
Trade and other payables	40,365,851	37,570,686
Unclaimed dividend	22,362	22,365
Unpaid dividend	43,317	204,691
Taxation - net	3,133,993	2,324,722
Accrued interest / mark-up on borrowings	15,654,626	14,829,157
Current portion of long term borrowings	24,079,555	61,825,617
Current deposits and current portion of long term liabilities	825,901,092	738,709,843
	909,200,796	855,487,081
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	1,345,087,110	1,245,048,951

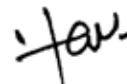
The annexed notes from 1 to 20 form an integral part of this consolidated condensed interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
CONTINUING OPERATIONS	Note ----- (Rupees in '000) -----			
INCOME				
Return on investments	68,425,429	23,046,611	34,952,603	11,267,922
Gain / (loss) on sale of investments - net	1,105,995	(538,898)	530,448	(72,694)
Income from loans, advances and fund placements	44,354,103	20,624,459	20,985,420	10,949,102
Fee, commission and brokerage	4,116,794	2,248,163	2,032,954	1,102,683
Other income	3,444,125	2,684,937	1,339,422	1,027,157
Gain on remeasurement of investments at fair value through profit or loss - net	113,677	64,688	58,023	34,587
	121,560,123	48,129,960	59,898,870	24,308,757
EXPENDITURE				
Operating and administrative expenses	25,013,694	11,787,978	12,429,616	5,826,454
Finance cost	76,539,235	32,123,819	37,601,980	16,154,353
Provision for Sindh Workers' Welfare Fund	403,952	84,249	192,846	42,155
Reversal of impairment on asset classified as held for sale	-	(5,252)	-	(20,547)
(Reversal) of / provision for impairment on investments - net	(83,423)	77,800	(46,797)	(8,250)
	101,873,458	44,068,594	50,177,645	21,994,165
SHARE OF (LOSS) / PROFIT FROM ASSOCIATES	(26,823)	1,462,608	(10,643)	948,102
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION	19,659,842	5,523,974	9,710,582	3,262,694
Taxation - Minimum Taxes	10,101	2,927	5,203	1,569
Taxation - Final Taxes	171,744	6,844	1,652	25
	181,845	9,771	6,855	1,594
PROFIT BEFORE INCOME TAXATION	19,477,997	5,514,203	9,703,727	3,261,100
Taxation				
Current	9,280,963	1,690,658	4,074,646	1,082,766
Prior	(26,616)	174,690	(26,616)	174,690
Deferred	154,165	367,064	301,673	163,934
	9,408,512	2,232,412	4,349,703	1,421,390
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	10,069,485	3,281,791	5,354,024	1,839,710
DISCONTINUED OPERATIONS				
Profit after taxation from discontinued operations	-	103,467	-	4,566
PROFIT AFTER TAXATION	10,069,485	3,385,258	5,354,024	1,844,276
Attributable to:				
Equity holders of the parent	5,794,040	2,975,618	3,139,203	1,655,539
Non-controlling interests	4,275,445	409,640	2,214,821	188,737
	10,069,485	3,385,258	5,354,024	1,844,276
EARNINGS PER SHARE	14 ----- (Rupees) -----			
From continuing operations				
Basic	6.33	3.14	3.43	1.81
Diluted	5.47	2.72	2.96	1.56
From continuing and discontinued operations				
Basic	6.33	3.25	3.43	1.81
Diluted	5.47	2.82	2.96	1.57

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 HALF YEAR ENDED JUNE 30, 2024

	Half Year Ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in '000)			
PROFIT AFTER TAXATION	10,069,485	3,385,258	5,354,024	1,844,276
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	(343,860)	(1,220,226)	(54,386)	(1,096,787)
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Fair value (loss) / gain on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(1,101,020)	(712,324)	422,182	338,330
Exchange difference of translation of net assets in foreign branch of a subsidiary	(20,869)	227,126	1,920	11,011
Share of other comprehensive (loss) / gain from associates accounted for using equity method	-	(70,933)	-	21,898
	<u>(1,121,889)</u>	<u>(556,131)</u>	<u>424,102</u>	<u>371,239</u>
TOTAL COMPREHENSIVE INCOME	8,603,736	1,608,901	5,723,740	1,118,728
Attributable to:				
Equity holders of the parent	4,794,933	1,377,244	3,364,969	846,087
Non-controlling interests	3,808,803	231,657	2,358,771	272,641
	<u>8,603,736</u>	<u>1,608,901</u>	<u>5,723,740</u>	<u>1,118,728</u>

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2024

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
Reserves									
	Issued, subscribed and paid-up capital	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on remeasurement of sale / fair value through other comprehensive income items - net	Statutory Reserve	Revenue reserve	Sub-total	Non-controlling interests	TOTAL
	Ordinary Shares	Equity component of Preference Shares				Unappropriated profit			
	9,159,424	1,326,114	4,497,894	456,647	1,677,652	14,704,536	39,376,014	6,301,086	45,677,100
Balance as at December 31, 2022 (audited)				7,553,747					
Profit after taxation	-	-	-	-	-	2,975,618	2,975,618	409,640	3,385,258
Other comprehensive income / (loss)	-	-	-	(1,825,501)	-	-	(1,598,379)	(177,983)	(1,776,359)
Total comprehensive income / (loss)	-	-	-	(1,825,501)	-	2,975,618	1,377,243	231,657	1,608,900
Transfer to statutory reserves	-	-	-	-	2,26,232	(2,26,232)	-	-	-
Reclassification of net remeasurement gain on equity instrument upon de-recognition	-	-	-	(97,536)	-	97,536	-	-	-
Appropriations during the period: - Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-	-	-	-	-	(549,565)	(549,565)	-	(549,565)
Balance as at June 30, 2023 (unaudited)	9,159,424	1,326,114	4,497,894	5,630,710	1,903,884	17,001,893	40,203,692	6,532,743	46,736,435
Balance as at December 31, 2023 (audited)	9,159,424	1,326,114	4,497,894	7,763,524	2,683,815	22,175,697	48,282,925	26,906,145	75,189,070
Impact of initial application of IFRS 9 (USL and BIPL) (Note 3.2)	-	-	-	(94,750)	-	(638,302)	(733,052)	(382,844)	(1,115,896)
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	7,668,774	2,683,815	21,537,395	47,549,873	26,523,301	74,073,174
Profit after taxation	-	-	-	-	-	5,794,040	5,794,040	4,275,445	10,069,485
Other comprehensive loss	-	-	(20,869)	(978,238)	-	-	(999,107)	(466,642)	(1,465,749)
Total comprehensive income / (loss)	-	-	(20,869)	(978,238)	-	5,794,040	4,794,933	3,808,803	8,603,736
Transfer to statutory reserve	-	-	-	-	393,494	(393,494)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(275,845)	(275,845)
Merger Reserve - note 1.2.1	-	-	-	-	-	128	128	-	128
Reclassification of net remeasurement gain on equity instrument upon de-recognition	-	-	-	(21,013)	-	21,013	-	-	-
Balance as at June 30, 2024 (unaudited)	9,159,424	1,326,114	4,497,894	6,655,523	3,077,309	26,959,082	52,344,594	30,056,259	82,401,193

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 CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	19,477,997	5,514,203
Profit before taxation from discontinued operations	-	111,164
	<u>19,477,997</u>	<u>5,625,367</u>
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	2,810,039	1,105,118
Amortisation on intangible assets	250,276	128,364
Gain on sale of property and equipment	(21,948)	(41,860)
Charge for defined benefit plan	172,282	64,381
Gain on remeasurement of investments at fair value through profit or loss - net	(113,677)	(64,688)
Gain on remeasurement of derivatives at fair value through profit or loss	(9,519)	(118,333)
Share of loss / (profit) from associates	26,823	(1,462,608)
Provision against non-performing loans, advances and other receivables	1,312,963	914,436
Reversal of provision on assets held for sale	-	(5,252)
Final and Minimum Taxation	181,845	9,771
(Reversal) of / provision for impairment on investments - net	(83,423)	77,800
Finance cost	76,539,235	32,128,255
	<u>81,064,896</u>	<u>32,735,384</u>
Operating profit before working capital changes	100,542,893	38,360,751
(Increase) / decrease in operating assets:		
Loans and advances	74,429,076	10,981,850
Trade debts	(582,967)	(456,502)
Long term loans, advances, prepayments, deposits and other receivables	(33,664,541)	17,942,477
Other financial assets - fund placements	3,857,563	(25,766,297)
Prepayments, deposits, accrued mark-up and other receivables	(731,979)	(2,794,159)
	<u>43,307,152</u>	<u>(92,631)</u>
Increase / (decrease) in operating liabilities:		
Trade and other payables	2,769,068	768,078
Deposits and other accounts	98,889,169	7,995,588
Borrowings	(12,444,922)	(1,841,929)
Net cash generated from operations	233,063,360	45,189,857
Finance cost paid	(75,141,446)	(32,492,433)
Gratuity paid	(63,000)	-
Taxes paid	(8,680,154)	(1,504,422)
Net cash generated from operating activities	149,178,760	11,193,002
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(3,411,444)	(1,397,095)
Intangible assets acquired	(1,464,895)	(410,904)
Effect of translation of net investment in foreign branch of a subsidiary	(20,869)	227,126
Proceeds from sale of property and equipment	59,931	60,330
Acquisition / (proceeds) of assets repossessed	17,873	(1,127,443)
Investments (purchased) / sold - net	(125,449,062)	50,942,067
Net cash (used in) / generated from investing activities	(130,268,466)	48,294,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of term finance certificates / loan	367,357	2,551,378
Repayment of lease liability	(1,677,827)	(754,422)
Dividend paid (including non-controlling interests)	(547,136)	(651,606)
Securities bought under repurchase agreements - net	-	(43,402,114)
Net cash used in financing activities	(1,857,606)	(42,256,764)
Net increase in cash and cash equivalents	17,052,688	17,230,319
Cash and cash equivalents at the beginning of the period	86,850,917	25,154,179
Cash and cash equivalents at the end of the period	103,903,605	42,384,498

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 HALF YEAR ENDED JUNE 30, 2024

1. THE GROUP AND ITS OPERATIONS

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary and associate Companies (together the Group) are involved in managing strategic investments, trading of securities, commercial banking, investment advisory, asset management, equity brokerage, telecommunication, and other businesses. The Group is mainly operating in Pakistan but also provides services in Bahrain and Cayman Islands.

The Holding Company was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now Companies Act 2017, on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office and geographical location of the Holding Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services and other services.

1.2 Composition of the Group

The Group comprises of the Holding Company and the following subsidiary and sub-subsidiary companies that have been consolidated in consolidated 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	
			June 30, 2024	December 31, 2023
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	71.21%
BankIslami Pakistan Limited (BIPL) (Sub-subsidiary)	Commercial Banking	August 18, 2023	53.49%	53.49%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	60.22%	60.22%
JS Global Capital Limited (JSGCL) (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	66.15%	66.15%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary) (note : 1.2.1)	Power generation	May 9, 2016	-	100.00%
Energy Infrastructure Holding (Private) Limited	Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%
My Solutions Corporation Limited (Sub-subsidiary)	Dormant	August 18, 2023	53.49%	53.49%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

1.2.1 Khairpur Solar Power (Private) Limited

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 This consolidated condensed interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2023.

2.3 The comparative consolidated condensed interim statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2023, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended June 30, 2023.

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

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.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except as for described in Note 3.1 and 3.2

3.1 Change in Accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP), vide its circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes. The Group has accounted for the change in its accounting policy as per the requirement of IAS 8 'Accounting Polices, 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 - net' in the consolidated condensed interim statement of profit or loss appearing below 'Profit before taxation', to 'Taxation - Minimum and Final Taxes' (categorized as levy as per IFRIC 21/IAS 37).

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

Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)	June 30, 2023		
	As previously Reported	Re- Classification (Rupees "000")	As Restated
Six Months			
Taxation - Minimum Taxes	-	2,927	2,927
Taxation - Final Taxes	-	6,844	6,844
Taxation - net (current)	1,700,429	(9,771)	1,690,658
	<u>1,700,429</u>	<u>-</u>	<u>1,700,429</u>
Three Months			
Taxation - Minimum Taxes	-	1,569	1,569
Taxation - Final taxes	-	25	25
Taxation - net (current)	1,084,360	(1,594)	1,082,766
	<u>1,084,360</u>	<u>-</u>	<u>1,084,360</u>
Consolidated Condensed Interim Statement Of Cash Flows (Un-Audited)			
Cashflow from operating activities			
Profit before taxation	5,523,974	(9,771)	5,514,203
Taxation - Minimum and Final taxes	-	9,771	9,771
Cashflow from operating activities	<u>5,523,974</u>	<u>-</u>	<u>5,523,974</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 June 30, 2023.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 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 June 30, 2023.

3.2 Impact of IFRS 9 - Financial Instruments

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

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

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

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

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

3.2.1 Impact on unappropriated profits

**Impact of
adopting IFRS 9
at January 01, 2024
(Rupees in '000)**

Opening balance under local regulations (January 01, 2024)	27,288,058
Recognition of IFRS 9 ECLs	(6,579,358)
Reversal of general provision	4,391,459
Reclassification of investments from FVOCI to FVTPL on adoption of IFRS 9	347,308
Adjustment in gain / loss in FV due to expected credit loss	(132)
Deferred tax in relation to the above	901,954
Opening balance under IFRS 9 (January 01, 2024)	26,349,289



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	Impact of adopting IFRS 9 at January 01, 2024 (Rupees in '000)
3.2.2 Unrealized gain on revaluation of Available-for-sale investments	
Opening balance under local regulations (January 01, 2024)	3,206,282
Reclassification of surplus on equity investments	(347,308)
Deferred tax in relation to the above	170,181
Opening balance under IFRS 9 (January 01, 2024)	<u>3,029,155</u>
Total impact on equity due to adopting IFRS 9	<u>(1,115,896)</u>

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

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

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

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

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

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

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

5. FINANCIAL RISK MANAGEMENT

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in '000)	
7. PROPERTY AND EQUIPMENT			
Operating assets - owned	7.1	20,503,032	19,138,794
Right-of-use asset	7.2	6,984,166	5,927,716
Capital work-in-progress		2,750,540	2,220,866
		<u>30,237,738</u>	<u>27,287,376</u>
7.1 Movement in operating assets - owned			
Book value at beginning of the period		19,138,794	6,477,985
Cost of additions / transfers from CWIP / adjustments during the period	7.1.1	2,879,433	14,402,501
Book value of assets disposed off during the period	7.1.2	(37,983)	(149,185)
Depreciation charge for the period		(1,477,212)	(1,592,507)
Book value at end of the period		<u>20,503,032</u>	<u>19,138,794</u>
7.1.1 Details of additions / adjustments during the period			
Office premises - leasehold		144,967	4,831,690
Leasehold improvements		271,376	3,159,379
Office equipment		1,066,241	3,373,484
Office furniture and fixtures		1,136,364	2,704,499
Motor vehicle		260,485	333,449
		<u>2,879,433</u>	<u>14,402,501</u>
7.1.2 Book value of assets disposed off during the period			
Office premises - leasehold		-	16,531
Leasehold improvements		6,026	8,267
Office equipment		7,370	27,735
Office furniture		1,446	76,047
Motor vehicle		23,141	20,605
		<u>37,983</u>	<u>149,185</u>
7.2 Right-of-use asset			
Opening		5,927,716	2,557,493
Additions		2,389,217	5,004,051
Depreciation expense		(1,332,767)	(1,439,897)
Deletion		-	(193,931)
Closing		<u>6,984,166</u>	<u>5,927,716</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8. INTANGIBLE ASSETS			
Opening written down value		6,221,576	1,604,281
Addition during the period		482,161	4,964,106
Disposal during the period		(20,000)	-
Amortization for the period		(245,906)	(346,811)
		<u>6,437,831</u>	<u>6,221,576</u>
Capital work-in-progress		1,814,212	815,848
		<u>8,252,043</u>	<u>7,037,424</u>
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	155,786	182,609
Related parties:			
- At fair value through OCI		8,481,851	8,397,480
Other investments			
- Available for sale		-	415,984,632
- Held to maturity		-	72,156,659
- At amortized cost		44,308,037	350,181
- At fair value through OCI		482,963,024	2,104,037
- At fair value through PnL		265	265
		<u>535,908,963</u>	<u>499,175,863</u>
9.1 Investment in associates			
Carrying value / cost of investment		182,609	3,598,224
Dividend income		-	(322,001)
Gain on remeasurement of associate		-	1,380,441
Share of (loss) / profit from associates		(26,823)	2,092,290
Share of other comprehensive loss from associate		-	(274,101)
Disposal made during the period		-	(6,292,244)
		<u>155,786</u>	<u>182,609</u>
10. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	10.1	38,217,981	2,297,873
Available for sale	10.1	-	62,297,802
Assets at fair value through OCI	10.1	46,855,156	5,525,305
At amortized cost		100,587,984	-
Held to maturity		-	29,989,514
		<u>185,661,121</u>	<u>100,110,494</u>

10.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 2,522 million (December 31, 2023: Rs. 2,305 million).

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

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.

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES			
Term finance certificates		35,571	150,000
Deposits and other accounts		825,115,523	738,195,126
Current portion of liability component of Preference Shares	12.1	101,598	106,509
Current maturity of lease liabilities		648,400	258,208
		<u>825,901,092</u>	<u>738,709,843</u>

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

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

13.2 Transaction-related Contingent Liabilities

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

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
- Financial guarantees		9,517,397	8,425,132
- Performance guarantees		47,410,451	37,928,885
- Other guarantees		44,005,922	31,977,885
	12.2.1	<u>100,933,770</u>	<u>78,331,902</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

13.2.1 Included herein are outstanding guarantees of Rs. 349.044 million (December 31, 2023: Rs. 15.141 million) of related parties.

13.3 Commitments	Note	June 30, 2024 (Un-audited) (Rupees in '000)	December 31, 2023 (Audited)
Documentary credits and short-term trade-related transactions			
- Letters of credit	13.3.1	<u>55,665,186</u>	<u>66,757,307</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>109,965,325</u>	<u>125,569,086</u>
- Sale	13.3.2	<u>70,717,255</u>	<u>95,674,998</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>96,415,835</u>	<u>124,976,341</u>
Other Commitments			
Forward commitments in respect of sale of securities		<u>687,511</u>	<u>553,782</u>
Commitments in respect of capital expenditure		<u>1,179,826</u>	<u>1,347,180</u>
Bank Guarantee from a commercial bank in favor of NCCPL		<u>400,000</u>	<u>400,000</u>
Interest rate swaps		<u>-</u>	<u>468,600</u>
Others	13.3.4	<u>110,034,735</u>	<u>720,593</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 46.945 million (December 31, 2023: Rs. 166.33 million) of related parties.

13.3.2 This includes foreign exchange instruments utilized by JSBL to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk.

13.3.3 These represent commitments by JSBL that are irrevocable because they cannot be withdrawn at the discretion of JSBL without the risk of incurring significant penalty or expense.

This includes commitments by BIPL to extend shariah compliant Islamic financing (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

13.3.4 This also includes counter claims filed by borrowers for damages, claims by former employees of the JSBL and other claims relating to banking transactions.

This includes suits filed by customers/ borrowers of BIPL for recovery of alleged losses suffered, pending in the High Courts, which the BIPL has not acknowledged as debt.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
14. EARNINGS PER SHARE	(Un-audited)			
	(Rupees in '000)			
Earnings				
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	5,794,040	2,872,151	3,139,203	1,650,973
Profit after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	-	103,467	-	4,566
Profit after taxation for the period attributable to equity shareholders of the Holding Company	5,794,040	2,975,618	3,139,203	1,655,539
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	13,535	15,687	6,377	7,521
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	<u>5,807,575</u>	<u>2,991,305</u>	<u>3,145,580</u>	<u>1,663,060</u>
(Numbers in '000)				
Number of shares				
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>
(Rupees)				
EARNINGS PER SHARE				
From continuing operations				
Basic	<u>6.33</u>	3.14	<u>3.43</u>	1.81
Diluted	<u>5.47</u>	2.72	<u>2.96</u>	1.56
From continuing and discontinued operations				
Basic	<u>6.33</u>	3.25	<u>3.43</u>	1.81
Diluted	<u>5.47</u>	2.82	<u>2.96</u>	1.57



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	105,081,183	43,240,973
Cash at bank related to assets classified as held for sale	-	62,115
Overdrawn nostro accounts	(1,177,578)	(918,590)
	<u>103,903,605</u>	<u>42,384,498</u>

16. RELATED PARTY TRANSACTIONS

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

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

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	761,119	1,232,962
Brokerage / commission / service income	92,641	2,730
Purchase of money market instruments	47,812,600	2,269,811
Sale / Maturity of money market instruments	75,058,825	49,221,402
Letter of credits (Contingencies and Commitments)	46,945	27,769
Letter of guarantees (Contingencies and Commitments)	349,044	22,783
Rental income	11,315	-
Rent Expense	38,023	17,208
Interest / markup earned	611,140	174,390
Interest / markup paid	599,037	624,111
Sale of Term Finance Certificates	30,238	50,456
Purchase of Term Finance Certificates	-	50,456
Royalty paid	18,333	20,000
Advisory fee paid	56,845	31,500
Insurance premium paid	108,953	194,578
Insurance claim received	4,882	6,457
Investments matured / disposed off in funds under management - at cost	6,701,532	17,791,264
Investments made in funds under management	7,098,957	14,855,614
Provision / (reversal) for diminution in value of Investments	6,925	-
Proceeds from sale of property and equipment	16	-
Remuneration and commission income from funds	219,775	82,448
Commission income	51,025	40,486
Donation paid	187,587	67,322
Contribution to provident fund	335,971	172,792
Contribution to gratuity fund	209,282	64,381
Loan repayment from executives / others	259,406	80,889

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Interest received on long term loans to executives	23,595	12,888
Loan disbursed to executives / others	234,725	90,354
Refund of security deposit	-	2,023
Reimbursement to CEO & Executives	29,635	3,239
Reimbursement of expenses to company	176,877	83,955
Reimbursement of expenses by Company	232,906	124,369
Remuneration paid to Chief Executive Officer	156,898	90,079
Fee paid to directors for attending directors / committee meetings	22,125	10,715
Dividend Paid to Executives, Directors & Others	408,961	-
Sale of Sukuk/ Ijara Sukuk	1,310,070	3,791,788
Gain Sale of Sukuk/ Ijara Sukuk	5,552	-
Remuneration to key management personnel	3,926,002	2,665,340

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

The following tables present revenue and profit information for the Group's operating segments for the half year ended June 30, 2024 and 2023 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Half year ended June 30, 2024								
Revenue								
Segment revenues	1,498,537	120,120,346	419,869	281,520	34,783	122,355,055	(821,755)	121,533,300
Inter-segment revenues	18,565	(836,732)	-	(1,241)	(2,347)	(821,755)	821,755	-
Total revenue	1,517,102	119,283,614	419,869	280,279	32,436	121,533,300	-	121,533,300
Operating and administrative expenses	733,884	22,748,360	208,364	14,346	2,762	23,707,716	(6,985)	23,700,731
Financial charges	73,035	76,431,199	14,013	906	-	76,519,153	20,082	76,539,235
Workers' welfare fund	13,841	390,111	-	-	-	403,952	-	403,952
Reversal of impairment - Investments	(416)	(82,379)	-	(79)	(522)	(83,396)	(27)	(83,423)
Provision for doubtful debts, loans and advances	-	1,312,963	-	-	-	1,312,963	-	1,312,963
Taxation - Minimum and Final	171,744	-	10,101	-	-	181,845	-	181,845
Taxation - Income	37,576	9,333,318	11,842	22,154	3,622	9,408,512	-	9,408,512
Results								
Net profit for the period	487,438	9,150,042	175,549	242,952	26,574	10,082,555	(13,070)	10,069,485
Half year ended June 30, 2023								
Revenue								
Segment revenues	2,844,802	46,461,563	219,460	318,873	34,275	49,878,973	(105,400)	49,773,573
Inter-segment revenues	(55,185)	(42,980)	(1,579)	(1,843)	(3,813)	(105,400)	105,400	-
Total revenue	2,789,617	46,418,583	217,881	317,030	30,462	49,773,573	-	49,773,573
Operating and administrative expenses	549,441	10,143,507	161,396	79,831	4,086	10,938,261	687	10,938,948
Financial charges	139,578	32,030,206	11,942	49,156	-	32,230,882	(102,627)	32,128,255
Workers' welfare fund	20,061	64,188	-	-	-	84,249	-	84,249
(Reversal) of / provision for impairment - Investments	(1,351)	86,466	-	(44)	(9,308)	75,763	2,037	77,800
Impairment on asset held for sale	-	-	-	-	-	-	(5,252)	(5,252)
Provision for doubtful debts, loans and advances	-	914,436	-	-	-	914,436	-	914,436
Taxation	448,063	1,710,753	3,329	49,518	38,217	2,249,880	-	2,249,880
Results								
Net profit for the period	1,633,825	1,469,027	41,214	138,569	(2,533)	3,280,102	105,156	3,385,258

The following tables present assets and liabilities information for the Group's operating segments for the half year ended June 30, 2024 and year ended December 31, 2023 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Assets								
June 30, 2024	39,717,287	1,340,872,906	1,705,041	4,605,364	1,809,908	1,388,710,506	(43,623,396)	1,345,087,110
December 31, 2023	38,468,788	1,239,755,389	1,417,225	4,391,274	2,106,942	1,286,139,618	(41,090,667)	1,245,048,951
Liabilities								
June 30, 2024	5,608,872	1,259,011,853	391,192	36,505	4,847	1,265,053,269	(2,367,352)	1,262,685,917
December 31, 2023	4,912,352	1,164,614,092	278,923	42,593	5,920	1,169,853,880	6,001	1,169,859,881

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

Fair value hierarchy

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

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

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

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

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

	As at June 30, 2024 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual Funds		1,639,210	-	1,639,210
Listed equity securities	1,979,586	-	-	1,979,586
Government Securities	-	34,599,450	-	34,599,450
At fair value through OCI				
Listed equity securities	18,393,755	-	-	18,393,755
Sukuk and commercial papers	312,069,129	787,648	34,302,203	347,158,980
Government Securities	-	168,133,836	-	168,133,836
Foreign currency bond (US\$)	-	1,868,762	-	1,868,762
Unquoted equity securities *	-	-	808,315	808,315
Term finance certificates	-	7,973	-	7,973
	<u>332,442,470</u>	<u>207,036,879</u>	<u>35,110,518</u>	<u>574,589,867</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	49,496,202	-	49,496,202
Sale	-	37,608,020	-	37,608,020

*As at June 30, 2024, the Holding Company's long term investments in unquoted securities are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2024

	As at December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	1,466,203	-	1,466,203
Term finance certificates	-	126,687	-	126,687
Listed equity securities	657,324	-	-	657,324
Government securities	-	47,924	-	47,924
At fair value through OCI				
Listed equity securities	15,842,279	-	-	15,842,279
Unlisted equity investments	-	-	534,989	534,989
Available for sale investments				
Listed equity securities	4,208,745	-	-	4,208,745
Sukuk and term finance certificates (quoted)	-	315,026,077	-	315,026,077
Government securities	-	140,379,245	-	140,379,245
Foreign currency bond (US\$)	-	18,644,141	-	18,644,141
	<u>20,708,083</u>	<u>475,690,277</u>	<u>534,989</u>	<u>496,933,349</u>
Off balance sheet financial instruments				
Forward foreign exchange contracts				
Purchase	-	124,275,804	-	124,275,804
Sale	-	94,349,341	-	94,349,341

18.1 During the half year ended June 30, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. 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 August 28, 2024.

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 and 3.2.

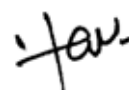
20.2 Figures have been rounded off to the nearest thousand rupees.



Director



Chief Executive Officer



Chief Financial Officer



Address:

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

Web: www.js.com

UAN: (+92-21) 111 574 111