

Investing For Tomorrow

For The Nine Months Period
Ended September 30, 2025





Table of Contents

Corporate Information	02
Directors' Review	04
Condensed Unconsolidated Interim Statement of Financial Position	10
Condensed Unconsolidated Interim Statement of Profit or Loss	11
Condensed Unconsolidated Interim Statement of Comprehensive Income	12
Condensed Unconsolidated Interim Statement of Changes in Equity	13
Condensed Unconsolidated Interim Statement of Cash Flows	14
Notes to the Condensed Unconsolidated Interim Financial Information	15
Condensed Consolidated Interim Statement of Financial Position	30
Condensed Consolidated Interim Statement of Profit or Loss	31
Condensed Consolidated Interim Statement of Comprehensive Income	32
Condensed Consolidated Interim Statement of Changes in Equity	33
Condensed Consolidated Interim Statement of Cash Flows	34
Notes to the Condensed Consolidated Interim Financial Information	35

Corporate Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

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

Asad Nasir
Chief Executive Officer

Samar Ali Shahid
Director - Independent

Ali Raza Siddiqui
Director - Non-Executive

Shahid Hussain Jatoi
Director - Non-Executive

Imran Haleem Shaikh
Director – Non-Executive

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairperson

Executive Committee

Ali Raza Siddiqui
Chairperson

Ali Raza Siddiqui
Member

Asad Nasir
Member

Shahid Hussain Jatoi
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Asad Nasir
Member

Ali Raza Siddiqui
Member



Senior Management

Asad Nasir
Chief Executive Officer

Syed Ali Hasham
Chief Financial Officer

Amin Suchwani
Head of HR & Administration

Suleman Lalani
Group President

Muhammad Babar Din
Company Secretary

External Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor
Bawaney & Partners

Share Registrar **CDC Share Registrar Services Limited**

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

Head Office

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

Registered Office

Room No. 413, 4th Floor, ISE Towers,
55-B, Jinnah Avenue, Islamabad.

Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company along with the Consolidated performance with its subsidiaries for the nine months period ended September 30, 2025.

Financial Performance

The Company has reported a net profit after tax of PKR 346.24 million for the nine months period ended September 30, 2025. Our overall revenue for the period under review increased to PKR 921.86 million; mainly on account of realized gains on sale of investments and unrealized gains on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the nine months period ended September 30, 2025, stood at PKR 0.38 per share, whereas, the diluted EPS was PKR 0.34 per share.

The breakup value per share of the Company as on September 30, 2025, was PKR 38.67.

During the year, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points in May 2025 to 11 percent, reflecting improved inflation dynamics supported by lower food and energy prices and subdued domestic demand. However, in its subsequent meetings held in July and September 2025, the SBP maintained the rate unchanged, citing emerging risks from potential energy price adjustments, global commodity volatility, and regional geopolitical uncertainties. The SBP reiterated its cautious stance to preserve macroeconomic stability and external balance while allowing earlier monetary easing to take effect.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 7,993.94 million for the nine months period ended September 30, 2025, as compared to a net profit after tax of PKR 12,648.39 million for the corresponding period last year.

The basic EPS for the nine months period ended September 30, 2025, stood at PKR 5.03 per share, whereas, the diluted EPS was PKR 4.35 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

As of September 30, 2025, Pakistan's macroeconomic position has strengthened compared to early FY25, reflecting continued IMF engagement, improved external balances, and prudent fiscal management. The economy grew by around 2.7% in FY25, supported by stable remittances of nearly USD 39 billion and a current account surplus of about USD 1.9 billion. The Pakistani rupee remained largely stable, and foreign reserves improved, aided by import control measures and IMF inflows. However, inflation rebounded to 5.6% in September after earlier declines, while the policy rate stayed at 11% to manage price pressures and maintain monetary stability.

Investor sentiment strengthened notably through mid-2025. S&P and Fitch upgraded Pakistan's sovereign rating to B- / Stable, and Moody's raised it to Caa1, reflecting improving fiscal discipline and reserve buffers. Pakistan's international bonds also rallied, as risk perceptions eased and external financing confidence returned. The government's FY26 budget set a higher outlay of Rs 17.6 trillion, with continued emphasis on revenue mobilization and expanding the tax base.

Nonetheless, challenges remain. Rising inflation, the aftermath of floods in Punjab, and upcoming external debt repayments pose risks to the fragile recovery. The outlook depends heavily on continued IMF program adherence, effective tax reforms, and stability in global commodity and energy markets. Overall, Pakistan enters the second half of FY25-26 with cautious optimism, supported by stronger investor confidence and improved macro fundamentals. However, sustained progress will require disciplined policy execution and resilience against external and climate-related shocks.

The Company's diversified investments across banking, insurance, technology, textiles, and chemicals are expected to exhibit resilience through this adjustment phase. We remain optimistic that these sectors can contribute meaningfully to stability in returns and help deliver value to shareholders.

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

Samar Ali Shahid
Director

Asad Nasir
Chief Executive Officer

Karachi: October 29, 2025

کمپنی کی سرمایہ کاری بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں اتنی پکدار ہے کہ کسی بھی ضروری ایڈجسٹمنٹ کی مدت کو برداشت کرنے کی صلاحیت رکھتی ہے۔ ہمیں امید ہے کہ یہ شعبے منافع میں استحکام لانے اور حصص یافتگان کے لئے قدر پیدا کرنے میں موثر کردار ادا کریں گے۔

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 سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپٹل مارکیٹس کو مستحکم کرنے کیلئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے ومنجانب بورڈ آف ڈائریکٹرز



اسد ناصر

چیف ایگزیکٹو آفیسر



شمر علی شاہد

ڈائریکٹر

کراچی: 29 اکتوبر 2025



30 ستمبر 2025 کو اختتام پذیر ہونے والی نو ماہی مدت کے دوران فی حصص بنیادی آمدنی 5.03 روپے فی حصص ہے جبکہ Diluted EPS فی حصص آمدنی 4.35 روپے رہی۔

کریڈٹ ریٹنگ:

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

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

معاشی جائزہ اور مستقبل کے امکانات:

30 ستمبر 2025 تک، پاکستان کی میکرو اکنامک صورتحال ابتدائی مالی سال 2025 کے مقابلے میں مضبوط ہوئی ہے، جس کی عکاسی آئی ایم ایف کے ساتھ جاری شراکت داری، بہتر خارجی توازن، اور محتاط مالیاتی انتظام سے ہوتی ہے۔ مالی سال 2025 میں معاشی شرح نمو میں تقریباً 2.7% اضافہ ہوا اور ترسیلات زر 39 بلین امریکی ڈالر اور کرنٹ اکاؤنٹ سرپلس 1.9 بلین امریکی ڈالر رہا۔ پاکستانی روپیہ زیادہ تر مستحکم رہا اور درآمدات پر کنٹرول کے اقدامات اور آئی ایم ایف کی مدد سے غیر ملکی ذخائر میں بہتری آئی۔ تاہم، ستمبر میں مہنگائی 5.6% تک بڑھ گئی، جبکہ پالیسی ریٹ 11% پر برقرار رہا تا کہ قیمتوں کے دباؤ کو کنٹرول کیا جاسکے اور مالی استحکام برقرار رکھا جاسکے۔

وسط 2025 تک سرمایہ کاروں کا اعتماد نمایاں طور پر مضبوط ہوا۔ S&P اور Fitch نے پاکستان کی حکومتی ریٹنگ کو B- / B- مستحکم جبکہ Moody's نے Caa1 تک اپ گریڈ کیا، جو بہتر مالیاتی نظم و نسق اور محفوظ زرمبادلہ کے ذخائر کی عکاسی کرتا ہے۔ پاکستان کے بین الاقوامی بانڈز میں بھی اضافہ دیکھا گیا، کیونکہ خطرے کے تخمینے کم ہوئے اور بیرونی مالی اعانت پر اعتماد بحال ہوا۔ حکومت کے مالی سال 26 کے بجٹ میں 17.6 ٹریلین روپے کے زیادہ اخراجات کا تعین کیا گیا، جس میں آمدنی کے حصول اور ٹیکس کی بنیاد کو وسیع کرنے پر زور دیا گیا۔

تاہم، چیلنجز بھی موجود ہیں۔ بڑھتی ہوئی مہنگائی، پنجاب میں سیلاب کے اثرات، اور آنے والے بیرونی قرضوں کی ادائیگی بحالی کے لیے خطرات پیدا کرتے ہیں۔ آئندہ کا مستقبل زیادہ تر اس بات پر منحصر ہے کہ آئی ایم ایف کے پروگرام کی پابندی جاری رہے، مؤثر ٹیکس اصلاحات عمل میں آئیں، اور عالمی اشیاء اور توانائی کی مارکیٹس میں استحکام برقرار رہے۔ مجموعی طور پر، پاکستان مالی سال 25-26 کے دوسرے نصف میں محتاط امید کے ساتھ داخل ہو رہا ہے، جس کی بنیاد مضبوط سرمایہ کار اعتماد اور بہتر میکرو اکنامک بنیادیں ہیں۔ تاہم، مستحکم ترقی کے لیے منظم پالیسی نفاذ اور بیرونی و موسمیاتی تبدیلیوں کے خلاف لچک ضروری ہوگی۔

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2025 کو اختتام پذیر ہونے والی نو ماہی مدت کے لئے کمپنی کی کارکردگی اور اس کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

مالیاتی کارکردگی:

کمپنی نے 30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع بعد از ٹیکس 346.24 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران ہماری مجموعی آمدنی 921.86 ملین روپے رہی، جس کی بنیادی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں سرمایہ کاری کی فروخت پر حاصل شدہ حقیقی منافع اور وہ غیر حقیقی منافع ہیں جو منافع و نقصان کے ذریعے فیئر ویلیو پر درجہ بند ایکویٹی سیکورٹیز سے حاصل ہوئے۔

30 ستمبر 2025 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.38 روپے رہی جبکہ Diluted EPS فی حصص آمدنی 0.34 روپے رہی۔

30 ستمبر 2025 کو کمپنی کی فی حصص بریک اپ ویلیو 38.67 روپے رہی۔

دوران سال اسٹیٹ بینک آف پاکستان (SBP) نے مئی 2025 میں پالیسی ریٹ میں 100 پیسز پوائنٹس کمی کرتے ہوئے اسے 11 فیصد کر دیا، جو خوراک اور توانائی کی کم قیمتوں اور ملکی طلب کی حمایت سے بہتر ہونے والی مہنگائی کے رجحانات کی عکاسی کرتا ہے۔ تاہم، جولائی اور ستمبر 2025 میں ہونے والے بعد کے اجلاسوں میں SBP نے پالیسی ریٹ کو برقرار رکھا، اور اس کی وجہ توانائی کی قیمتوں میں ممکنہ تبدیلی، عالمی اشیاء کی غیر یقینی صورتحال، اور علاقائی جغرافیائی سیاسی خطرات کو قرار دیا۔ SBP نے اپنی محتاط پالیسی جاری رکھنے کی ضرورت کو دہرایا تاکہ معاشی استحکام اور بیرونی توازن کو برقرار رکھا جاسکے، اور پہلے سے کی گئی مالیاتی آسانی کے اثرات کو ظاہر ہونے کی اجازت دی جاسکے۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 ستمبر 2025 کو اختتام پذیر ہونے والی نو ماہی مدت کے لئے بعد از ٹیکس خالص منافع مبلغ 7,993.94 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع مبلغ 12,648.39 ملین روپے تھا۔



**CONDENSED
UNCONSOLIDATED
INTERIM
FINANCIAL
INFORMATION**

Condensed Unconsolidated Interim Statement of Financial Position


As at September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current Assets			
Property and equipment	7	187,117	213,871
Investment property		850	940
Long term investments	8	32,384,197	30,399,993
Long term loans and advances		10,000	6,882
Long term security deposits		3,446	3,450
		<u>32,585,610</u>	<u>30,625,136</u>
Current Assets			
Short term loans and advances		6,594	1,752
Short term prepayments and other receivables		116,260	116,034
Interest accrued		1,479	5,752
Other financial assets - short term investments	9	4,207,509	3,397,371
Cash and bank balances		34,852	123,944
		<u>4,366,694</u>	<u>3,644,853</u>
TOTAL ASSETS		<u>36,952,304</u>	<u>34,269,989</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share 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>24,930,098</u>	<u>22,355,625</u>
		<u>35,415,636</u>	<u>32,841,163</u>
Non-current Liabilities			
Lease liability	10	4,006	49,002
Deferred tax liability		434,947	357,589
Liability component of preference shares		182,158	267,337
		<u>621,111</u>	<u>673,928</u>
Current Liabilities			
Trade and other payables	11	366,139	302,595
Unclaimed dividend		9,991	9,916
Unpaid dividend		2,800	2,841
Taxation - net		372,175	295,754
Current portion of long term liabilities	12	164,452	143,792
		<u>915,557</u>	<u>754,898</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u>36,952,304</u>	<u>34,269,989</u>

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


Director


Chief Executive Officer


Chief Financial Officer



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

For the nine months period ended September 30, 2025

		Nine Months Ended		Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME	Note	(Rupees in '000)			
Return on investments	14	795,498	822,018	174,136	141,993
Gain on sale of investments - net	15	90,509	14,080	33,363	26,985
Income from long term loans and fund placements	16	5,332	21,912	1,605	5,591
Other (loss) / income		(5,258)	3,271	(2,139)	(1,776)
Gain on remeasurement of investments at fair value through profit or loss - net		35,775	10,944	7,224	2,550
		921,856	872,225	214,189	175,343
EXPENDITURE					
Operating and administrative expenses		342,920	310,335	110,274	98,535
Finance cost		27,204	33,505	8,328	10,391
Provision for Sindh Workers' Welfare Fund		11,133	7,709	1,911	(1,539)
		381,257	351,549	120,513	107,387
Reversal of / (provision for) impairment		4,940	(142,939)	-	(143,355)
PROFIT / (LOSS) BEFORE INCOME AND FINAL TAXATION		545,539	377,737	93,676	(75,399)
Final Taxation		21,803	191,269	7,190	33,622
PROFIT / (LOSS) BEFORE INCOME TAXATION		523,736	186,468	86,486	(109,021)
Taxation					
Current		174,416	14,659	36,208	2,883
Prior		(2,652)	(28,721)	143	(2,104)
Deferred		5,733	(5,122)	29,208	(9,414)
		177,497	(19,184)	65,559	(8,636)
PROFIT / (LOSS) AFTER TAXATION		346,239	205,652	20,927	(100,385)
EARNINGS / (LOSS) PER SHARE					
	17	(Rupees)			
Basic		0.38	0.22	0.02	(0.11)
Diluted		0.34	0.21	0.02	(0.09)

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



Director



Chief Executive Officer



Chief Financial Officer

Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-Audited)


For the nine months period ended September 30, 2025

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
PROFIT / (LOSS) AFTER TAXATION	346,239	205,652	20,927	(100,385)
Other Comprehensive Income / (loss):				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain / (loss) on remeasurement of investments at fair value through OCI during the period - net of deferred tax	2,228,234	(58,108)	1,800,115	(135,511)
TOTAL COMPREHENSIVE INCOME / (LOSS)	<u>2,574,473</u>	<u>147,544</u>	<u>1,821,042</u>	<u>(235,896)</u>

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


Director


Chief Executive Officer


Chief Financial Officer



Condensed Unconsolidated Interim Statement of Changes in Equity

For the nine months period ended September 30, 2025

	Issued, subscribed and paid-up share capital		Reserves		Revenue reserve		
			Capital reserves				
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain / (loss) on remeasurement of investments at fair value through OCI	Unappropriated profit	Sub-total	Total
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	-	-	-	-	205,652	205,652	205,652
Other comprehensive loss	-	-	-	(58,108)	-	(58,108)	(58,108)
Total comprehensive (loss) / income	-	-	-	(58,108)	205,652	147,544	147,544
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(21,013)	21,013	-	-
Balance as at September 30, 2024 (Un-audited)	9,159,424	1,326,114	4,497,894	6,287,289	9,981,547	20,766,730	31,252,268
Balance as at December 31, 2024 (Audited)	9,159,424	1,326,114	4,497,894	7,684,695	10,173,036	22,355,625	32,841,163
Profit after taxation	-	-	-	-	346,239	346,239	346,239
Other comprehensive income	-	-	-	2,228,234	-	2,228,234	2,228,234
Total comprehensive income	-	-	-	2,228,234	346,239	2,574,473	2,574,473
Balance as at September 30, 2025 (Un-audited)	9,159,424	1,326,114	4,497,894	9,912,929	10,519,275	24,930,098	35,415,636

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



Director



Chief Executive Officer



Chief Financial Officer

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

For the nine months period ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Income Taxation		523,736	186,468
Adjustment for non cash charges and other items:			
Depreciation		34,242	40,079
(Gain) / loss on sale of property and equipment		(8,249)	517
Interest income		(42,943)	(54,088)
Gain on remeasurement of investments at fair value through profit or loss - net		(35,775)	(10,944)
(Reversal of) / provision for impairment		(4,940)	142,939
Dividend income		(757,887)	(789,842)
Loss on remeasurement of derivatives through profit or loss		25,085	11,558
Final taxation		21,803	191,269
Finance cost		27,204	33,505
		(741,460)	(435,007)
Operating loss before working capital changes		(217,724)	(248,539)
Movement in working capital:			
Decrease / (increase) in current assets:			
Short term loans and advances		(4,842)	649
Short term prepayments and other receivables		39,660	287,005
Long term loans, advances and security deposits		(3,114)	3,843
		31,704	291,497
Increase in current liabilities:			
Trade and other payable		12,069	225,217
		(173,951)	268,175
Investments - net		(453,767)	(834,848)
Dividend received		718,001	788,834
Taxes paid		(117,146)	(104,797)
Interest income received		47,216	60,497
Net cash generated from operating activities		20,353	177,861
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(15,130)	(104,622)
Proceeds from sale of property and equipment		15,980	1,000
Net cash generated from / (used in) investing activities		850	(103,622)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(109,881)	(110,151)
Finance cost paid		(414)	-
Payment against lease liability		-	(18,460)
Net cash used in financing activities		(110,295)	(128,611)
Net (decrease) / increase in cash and cash equivalents		(89,092)	(54,372)
Cash and cash equivalents at the beginning of the period		123,944	85,573
Cash and cash equivalents at the end of the period	18	34,852	31,201

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



Director



Chief Executive Officer



Chief Financial Officer



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

For the nine months period ended September 30, 2025

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Repealed Ordinance) now the Companies Act, 2017 (the Act), on May 04, 1991, as a public unquoted company. The Company is listed on Pakistan Stock Exchange. During the period, the Company has changed its registered office from Karachi to Islamabad with effect from May 21, 2025. The registered office is situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad. The principal office 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, providing consultancy and other services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed unconsolidated 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 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;
- 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 condensed unconsolidated interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

2.3 The comparative condensed unconsolidated interim statement of financial position presented in this condensed unconsolidated interim financial information has been extracted from the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity are extracted from the unaudited condensed unconsolidated interim financial information for the period ended September 30, 2024.

2.4 This condensed unconsolidated 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 is condensed unconsolidated interim financial information of the Company in which investments in subsidiaries are stated at cost less impairment, if any, and investments in associates are stated at fair value through other comprehensive income. Therefore, they have not been accounted for on the basis of reported results and net assets of the investees in this condensed unconsolidated interim financial information. The condensed unconsolidated financial information of the Company are presented separately.

2.6 Basis of measurement

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

2.7 Functional and presentation currency

These condensed unconsolidated 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 thousand rupee.

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

For the nine months period ended September 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of this condensed unconsolidated interim financial information are same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

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

4.1 Standard, interpretations and amendments that are effective in the current period

There are certain amendments to the published accounting and reporting standards that became effective during the current period. However these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this condensed unconsolidated interim financial information.

4.2 Standard, interpretations and amendments that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning after July 01, 2025:

Standard, Interpretation or Amendment

Effective date (annual periods beginning on or after)

Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
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
Annual Improvements to IFRS Accounting Standards - Amendments to:	
- IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	January 1, 2026
- IFRS 9 Financial Instruments	January 1, 2026
- IFRS 10 Consolidated Financial Statements; and	January 1, 2026
- IAS 7 Statement of Cash flows	January 1, 2026

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

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

6.1 The preparation of this condensed unconsolidated interim financial information, in conformity with approved accounting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements for the year ended December 31, 2024, except as mentioned in note 6.2.

6.2 During the period, the Company conducted a review of the residual values of its Motor vehicles, considering current market conditions for used vehicles. As a result of this assessment, the estimated residual values have been revised. Previously, management had estimated the residual value of vehicles to be nil at the end of their useful life of five years. Following the review, the residual value has been increased to up to 40% of the original cost, with no change to the estimated useful life.



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

For the nine months period ended September 30, 2025

In accordance with International Accounting Standard (IAS) 8 'Accounting Policies, Changes in Accounting Estimates and Errors', this change is considered a revision of an accounting estimate and has been applied prospectively. Consequently, the depreciation expense for the remaining useful life of the Motor vehicles has been adjusted to reflect the revised residual values. There is no impact on the carrying amounts of the Motor vehicles as of the reporting date.

The effect of such revision in residual value on actual and expected depreciation expense, included in 'Operating and administrative expenses', as follows:

	For nine months period ended September 30, 2025	For three months period ended December 31, 2025	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028	For later years
	----- (Rupees in '000) -----					
Decrease in depreciation expense	10,478	3,074	12,084	11,335	10,598	3,162
				September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	
				----- (Rupees in '000) -----		
7. PROPERTY AND EQUIPMENT				Note		
Operating assets - Owned				7.1	146,707	160,336
Right-of-use asset				7.2	39,517	52,642
Capital work-in-progress					893	893
					<u>187,117</u>	<u>213,871</u>
7.1 Operating assets - Owned						
Written Down Value at the beginning of the period / year					160,336	106,235
Additions during the period / year					15,128	105,514
Disposals during the period / year					(7,731)	(13,808)
Depreciation charge for the period / year					<u>(21,026)</u>	<u>(37,605)</u>
Written Down Value at the end of the period / year					<u>146,707</u>	<u>160,336</u>
7.2 Right-of-use asset						
Balance at the beginning of the period / year					52,642	70,238
Depreciation charge for the period / year					<u>(13,125)</u>	<u>(17,596)</u>
Balance at the end of the period / year					<u>39,517</u>	<u>52,642</u>
8. LONG TERM INVESTMENTS						
Investments in related parties						
Subsidiaries - at cost				8.1	19,211,707	19,206,767
Associate - 'at fair value through OCI'				8.2	8,415,649	-
Other related parties - 'at fair value through OCI'				8.3	-	8,367,237
					<u>27,627,356</u>	<u>27,574,004</u>
Other investments				8.4	4,756,841	2,825,989
					<u>32,384,197</u>	<u>30,399,993</u>

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

For the nine months period ended September 30, 2025

8.1 Subsidiaries - at cost

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

Number of shares				Holding				
September 30, 2025	December 31, 2024		Note	Activity	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
(Un-audited)	(Audited)				(Un-audited)	(Audited)	(Un-audited)	(Audited)
					%	%	----- (Rupees in '000) -----	
<u>Quoted</u>								
1,460,232,712	* 1,460,232,712	JS Bank Limited		Commercial Banking	71.21	71.21	13,773,217	13,773,217
		Market value Rs. 32,183.52 (December 31, 2024: Rs. 13,229.71) million						
<u>Un-quoted</u>								
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited	8.1.1 & 8.1.2	Energy & Petroleum & Infrastructure	100.00	100.00	3,730,000	3,700,000
		Net assets value Rs. 4,383.63 (December 31, 2024: Rs. 3,695.06) million based on unaudited financial statements for the nine months ended September 30, 2025						
		Less: Impairment						
		-						
		3,730,000						
		3,695,060						
173,736,297	173,736,297	JS Infocom Limited		Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
		Net assets value Rs. 2,966.36 (December 31, 2024: Rs. 2,095.98) million based on unaudited financial statements for the nine months ended September 30, 2025						
		Less: Impairment						
		-						
		1,708,490						
		1,708,490						
10,000	10,000	JS International Limited		Investment services	100.00	100.00	294,882	294,882
		Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. (3.23) (September 30, 2024: Rs. (3.20)) million based on unaudited financial statements for the nine months ended June 30, 2025						
		Less: Impairment						
		(294,882)						
		(294,882)						
		-						
		-						
-	3,000,000	Quality Energy Solutions (Private) Limited	8.1.2	Renewable Energy	-	100.00	-	30,000
		Net assets value Rs. Nill (December 31, 2024: Rs. 32.49) million based on unaudited financial statements for the nine months ended September 30, 2025						
		Less: Impairment						
		-						
		-						
		30,000						
		19,211,707						
		19,206,767						

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



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

For the nine months period ended September 30, 2025

8.1.1 The net assets of Energy Infrastructure Holding (Private) Limited mainly comprise of listed equity securities. Pursuant to market conditions and increase in net assets value (NAV) at the reporting date, a reversal of provision for impairment of Rs.4.94 million is recognized during the period.

8.1.2 The Board of Directors of the Energy Infrastructure Holding (Private) Limited (EIHPL) and Quality Energy Solutions (Private) Limited (QESPL), both being wholly owned subsidiaries of the Company, in their respective board meetings held on May 25, 2025, approved the merger and amalgamation of QESPL with and into EIHPL. After the requisite corporate approvals, an application for the approval of the scheme of amalgamation under section 284(2) of the Companies Act, 2017 was submitted to the Securities and Exchange Commission of Pakistan (SECP). SECP granted its approval to the said merger effective from May 31, 2025. Pursuant to the scheme of merger and its approval by SECP, all assets and liabilities of QESPL that existed at the effective date of merger were transferred to EIHPL without any consideration and the share capital of QESPL was cancelled.

8.2 Associate - 'at fair value through OCI'

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

Number of shares			September 30, 2025	December 31, 2024
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	<u>Quoted</u>			
42,191,152	-	EFU General Insurance Limited	5,256,596	-
20,047,708	-	EFU Life Assurance Limited	3,108,798	-
	<u>Unquoted</u>			
750,000	-	EFU Services (Private) Limited	50,255	-
			<u>8,415,649</u>	<u>-</u>

8.2.1 The Company directly holds 21.10%, 19.09% and 16.67% shareholding in EFU General Insurance Limited, EFU Life Assurance Limited and EFU Services (Private) Limited (together referred to as 'EFU Entities'). It was believed that no significant influence of the Company existed over EFU entities because of absence of the Company's representation on Board of Directors (the Boards) of EFU entities till January 31, 2025. Hence, these investments were not accounted for as 'Investment in Associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appellate proceedings are currently pending with the Appellate Bench of the SECP, over an order dated November 6, 2020 regarding the interpretation of 'significant influence' under IAS 28. In view of 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 accounting for such investments at 'fair value through other comprehensive income' till the appeal is finalised.

However, a key management personnel (KMP) of the Company was appointed as non-executive director on the Boards of EFU Entities with effective from February 01, 2025. Based on direct representation of the Company on the Boards of EFU entities, significant influence of the Company has now been established. Accordingly, these investments have been classified as 'Investment in Associates' in line with requirements of IAS 28.

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

For the nine months period ended September 30, 2025

8.3 Other related parties - At fair value through OCI

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

Number of shares			September 30, 2025	December 31, 2024
			(Un-audited)	(Audited)
		Note	----- (Rupees in '000) -----	
	<u>Quoted</u>			
-	42,191,152	EFU General Insurance Limited	-	4,895,440
-	20,047,708	EFU Life Assurance Limited	-	3,421,542
	<u>Un-quoted</u>			
-	750,000	EFU Services (Private) Limited	-	50,255
8.2.1			<u>-</u>	<u>8,367,237</u>

8.4 Other investments

Assets at fair value through OCI

Equity securities	8.4.1	4,363,626	2,438,342
-------------------	-------	------------------	-----------

Assets at amortized cost

Pakistan Intermodal Limited - PPTFC	8.4.2	-	125,000
Puttable shares classified as debt instrument	8.4.3	393,215	262,647
		<u>4,756,841</u>	<u>2,825,989</u>

8.4.1 At fair value through OCI

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

Number of shares			September 30, 2025	December 31, 2024
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	<u>Quoted</u>			
121,158,363	121,158,363	Azgard Nine Limited	1,520,537	1,111,022
2,194,950	2,194,950	Sitara Chemical Industries Limited	1,988,800	691,431
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	63,500	52,838
	<u>Un-quoted</u>			
2,399,454	2,399,454	Security General Insurance Company Limited	790,789	583,051
			<u>4,363,626</u>	<u>2,438,342</u>

8.4.2 These was secured Privately Placed Term Finance Certificates (PPTFCs) issued by Pakistan Intermodal Limited (PIL) in the name of the Company. It carried a coupon of 3 Months KIBOR + 1% payable quarterly. These were fully redeemed on August 07, 2025 by PIL.



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

For the nine months period ended September 30, 2025

- 8.4.3** These represents 325 million ordinary shares of Pakistan Intermodal Limited (PIL) of Rs. 10/- per share against which the Company has signed a Put Option with a major shareholder of PIL which provides an option to the Company to put its shares at a certain price calculated by incorporating a minimum return of 3 Months KIBOR + 1%. Accordingly, it has been recorded as Debt instrument - puttable shares.

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
9.	OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----
	At fair value through OCI		
	Listed equity securities - Associated undertaking	9.1	2,058,946
	Listed equity securities		899,738
			2,958,684
	At fair value through profit or loss		
	Listed equity securities		1,192,358
	Units of mutual funds - Open ended		56,467
			1,248,825
			4,207,509

- 9.1** The Company holds 4.94% of shareholding in TRG Pakistan Limited (TRG) as at September 30, 2025 (December 31, 2024: 4.94%). The Company and TRG has filed cross litigations against each other on various grounds. The management and its legal advisor are of the opinion that these cases will have no financial implications on the Company.

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10.	LEASE LIABILITY	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	Balance at beginning of the period / year	86,285	97,101
	Interest expense during the period / year	4,539	7,645
	Adjustment / payments during the period / year	(26,390)	(18,461)
	Balance at closing of the period / year	64,434	86,285
	Less: Current maturity of lease liability	(60,428)	(37,283)
		4,006	49,002

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

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 191.72 (December 31, 2024: Rs. 180.59) million.

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

For the nine months period ended September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES			
Current maturity of lease liability	12	60,428	37,283
Current portion of liability component of preference shares		104,024	106,509
		<u>164,452</u>	<u>143,792</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, 2024.

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
13.2 Commitments			
Commitment in respect of future sale transactions of listed equity securities.		<u>1,171,134</u>	<u>781,068</u>

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 668.68 (September 30, 2024: Rs. 654.22) million.

		September 30, 2025 (Un-audited)	September 30, 2024 (Audited)
		----- (Rupees in '000) -----	
15. GAIN / (LOSS) ON SALE OF INVESTMENTS - NET			
At fair value through profit or loss			
- Equity securities		84,681	(6,155)
- Mutual funds		5,828	20,235
		<u>90,509</u>	<u>14,080</u>

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 4.36 (September 30, 2024: Rs. 19.53) million on bank balances maintained with a related party (JS Bank Limited).



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

For the nine months period ended September 30, 2025

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)			
	(Rupees in '000)			
17. EARNINGS / (LOSS) PER SHARE				
Earnings / (loss)				
Profit / (loss) after taxation attributable to ordinary shareholders for basic earnings per share	346,239	205,652	20,927	(100,385)
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	15,798	19,595	4,747	6,060
Profit / (loss) after taxation attributable to ordinary shareholders for diluted earnings per share	362,037	225,247	25,674	(94,325)
Number of shares	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
	(Rupees)			
Basic earnings / (loss) per share	0.38	0.22	0.02	(0.11)
Diluted earnings / (loss) per share	0.34	0.21	0.02	(0.09)
			September 30, 2025	September 30, 2024
			(Un-audited)	(Un-audited)
			(Rupees in '000)	(Rupees in '000)
18. CASH AND CASH EQUIVALENTS				
Cash and bank balances			34,852	31,201

19. RELATED PARTY

The Company has related party relationship with its subsidiaries, sub-subsidiaries, associates, companies having common directorship, post employment 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 Condensed Unconsolidated Interim Financial Information (Un-Audited)

For the nine months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	(Un-audited)	
	(Rupees in '000)	
TRANSACTIONS DURING THE PERIOD		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	5,163	1,110
Bank charges paid	362	-
Capital gain tax paid for onward submission to NCCPL	3,063	4,447
Capital gain tax refund through NCCPL	8,269	13,859
Capital gain tax tariff paid	60	40
Proceeds from sale of vehicle	13,600	-
Rent income	5,414	5,635
Profit on deposit accounts	4,357	19,533
Reimbursement of expenses to the Company	21,457	1,063
Reimbursement of expenses by the Company	1,534	-
Funds Managed by Sub-subsidiary Company		
Purchase of units	1,051,493	3,385,931
Dividend received	1,418	23,980
Rental paid against lease liability	-	18,461
Redemption of Units	1,027,337	3,307,183
Associated Companies		
Dividend income received	629,269	-
Insurance claim received	117	-
Insurance premium paid	6,494	-
Common Directorship		
Reimbursement of expenses by the Company	-	62
Dividend Income	-	629,269
Service Charges	437	-
Insurance premium paid	-	9,973
Insurance claim received	-	3,035
Reimbursement of expenses to the Company	1	-
Common Substantial Shareholder		
Rent income	3,212	3,933
Reimbursement of expenses to the Company	2,067	1,792
Reimbursement of expenses by the Company	13,441	12,645
Dividend Paid	11,989	48,241
Refund of Security Deposit	342	-



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

For the nine months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Post-employment Benefit Funds		
Contribution to staff provident fund	4,638	4,028
Controlling Person		
Advisory fee paid	7,500	4,500
Royalty paid	18,750	15,000
Dividend Paid	84,314	45,464
Other Related Parties		
Reimbursement of expenses to the Company	2,191	1400
Dividend received	-	975
Rent income	2,546	2411
Donation paid	5,000	5,000
Key Management Personnel		
Remuneration paid to Chief Executive Officer	37,784	31,228
Fee paid to directors for attending directors / committee meetings	2,550	2,350
Remuneration paid to executives	67,746	76,921
Loan and advances disbursed to executives	4,830	200
Interest received on long term loans to executives	463	1,522
Loan and advances repayments from executives	2,169	5,134
Reimbursement of expenses from executives	263	-
Reimbursement of expenses to CEO and executives	10,768	11,490
Reimbursement of expenses to directors	-	-
	September 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
BALANCES OUTSTANDING WITH RELATED PARTIES		
Subsidiary and Sub-subsidiary Companies		
Receivable against sale of equity securities	63,801	91,055
Profit receivable on deposit accounts	1,280	3,228
Receivable against expenses incurred on their behalf	135	55
Rent receivable	303	322
Cash at bank accounts	36,066	116,808

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

For the nine months period ended September 30, 2025

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	26,390	7,006
Security deposit - Receivable	2,119	2,119
Associated Companies		
Prepaid Insurance	3,346	-
Dividend receivable	37,996	-
Common Directorship		
Payable against service charges	23	-
Prepaid insurance	-	217
Insurance claim receivable	-	117
Receivable against expenses incurred on their behalf	-	263
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	12	3
Due against reimbursement of expenses incurred (payable)	1,474	803
Unearned rent	-	918
Other Related Parties		
Receivable against expenses incurred on their behalf	187	19
Donation payable	5,000	5,000
Rent Receivable	291	-
Security deposit - payable	263	263
Key Management Personnel		
Loans and advances	5,711	2,177
Payable to Director against fee for attending meetings	-	650
Payable against reimbursement of expenses	-	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.



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

For the nine months period ended September 30, 2025

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 in active markets for identical assets or liabilities.

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

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

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

	September 30, 2025 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities - Associates	8,365,394	-	-	8,365,394
Listed equity securities - Other than Associates	6,531,521	-	-	6,531,521
Unquoted equity securities - Associates	-	-	50,255	50,255
Unquoted equity securities - Other than Associates	-	-	790,789	790,789
Investments at fair value through profit or loss				
Listed equity securities	1,192,358	-	-	1,192,358
Units of mutual fund	-	56,467	-	56,467
	<u>16,089,273</u>	<u>56,467</u>	<u>841,044</u>	<u>16,986,784</u>
Financial Liability				
Derivative liability	<u>33,013</u>	<u>-</u>	<u>-</u>	<u>33,013</u>
	December 30, 2024 (Audited)			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	12,769,463	-	-	12,769,463
Unquoted equity securities	-	-	633,306	633,306
Investments at fair value through profit or loss				
Listed equity securities	774,295	-	-	774,295
Units of Mutual Funds	-	25,886	-	25,886
	<u>13,543,758</u>	<u>25,886</u>	<u>633,306</u>	<u>14,202,950</u>
Financial Liability				
Derivative liability	<u>7,928</u>	<u>-</u>	<u>-</u>	<u>7,928</u>

During the period, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

For the nine months period ended September 30, 2025

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Reconciliation of fair values within Level 3:		
Opening fair value at the beginning of period / Year	633,306	504,539
Change during the period / year	207,738	128,767
Closing fair value at the beginning of period / Year	<u>841,044</u>	<u>633,306</u>

Valuation techniques used in determination of fair values within level 2 and 3:

Level	Item	Valuation Approach	Input Used
Level 2	Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on Net Asset Value (NAV) disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	Net Asset Value as per MUFAP
Level 3	Unquoted Equity Securities	The fair values of unquoted equity securities is determined after applying appropriate haircut to the carrying values of net assets of the investee companies as the net assets mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.	Historical Audited Financial Statements of the investee companies. Historical Compound Annual Growth Rate (CAGR).

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 condensed unconsolidated interim financial information.

21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

This condensed unconsolidated interim financial information was authorised for issue by the Board of Directors in their meeting held on October 29, 2025.



Director



Chief Executive Officer



Chief Financial Officer



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed Consolidated Interim Statement of Financial Position

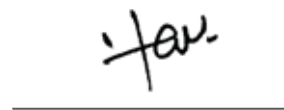
As at September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	7	42,261,549	33,924,212
Intangible assets	8	11,429,370	10,797,435
Investment properties		850	940
Long term investments	9	577,063,552	433,508,337
Long term loans, advances, prepayments and other receivables		201,226,072	156,437,672
Assets repossessed		6,384,180	6,498,450
Long term deposits		30,689	28,859
Deferred tax assets		2,090,607	-
		840,486,869	641,195,905
Current Assets			
Short term investments	10	149,305,907	215,758,438
Trade debts		6,236,812	3,453,709
Loans and advances		252,009,982	363,294,806
Accrued markup		33,971,734	32,177,262
Short-term prepayments, deposits, and other receivables		51,986,046	26,164,933
Other financial assets - fund placements		11,020,681	6,257,658
Taxation - net		2,150,354	147,562
Cash and bank balances		93,879,574	89,946,198
		600,561,090	737,200,566
TOTAL ASSETS		1,441,047,959	1,378,396,471
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares	11	1,326,114	1,326,114
Reserves		54,706,202	48,397,118
Equity attributable to equity holders of the parent		65,191,740	58,882,656
Non-controlling interests		36,299,890	34,999,387
Total equity		101,491,630	93,882,043
Non-Current Liabilities			
Long term financing		11,489,217	11,492,683
Liability component of Preference Shares		182,158	267,337
Lease liability		7,783,778	7,691,252
Long term deposits and other accounts		341,397,019	305,163,000
Deferred tax liabilities		-	1,273,706
Long term borrowings		27,239,363	26,917,597
Deferred liability - employee benefit		731,406	795,628
		388,822,941	353,601,203
Current Liabilities			
Trade and other payables		53,731,817	50,526,468
Unclaimed dividend		22,435	22,362
Unpaid dividend		118,368	36,820
Accrued interest / mark-up on borrowings		11,054,773	13,294,979
Current portion of long term borrowings		67,466,207	89,453,699
Current deposits and current portion of long term liabilities	12	818,339,788	777,578,897
		950,733,388	930,913,225
Contingencies and Commitments	13		
TOTAL EQUITY AND LIABILITIES		1,441,047,959	1,378,396,471

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


Director


Chief Executive Officer


Chief Financial Officer



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

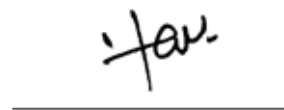
For the nine months period ended September 30, 2025

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME	(Rupees in '000)			
Note	(Restated)		(Restated)	
Return on investments	69,171,835	107,226,762	20,624,907	38,801,333
Gain on sale of investments - net	6,032,132	1,636,765	1,964,402	530,770
Income from long term loans and fund placements	43,603,678	63,591,401	13,302,208	18,624,660
Fee, commission and brokerage	8,605,023	6,360,862	2,945,066	2,244,068
Other income	3,312,336	4,517,995	1,052,770	1,078,819
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net	124,951	151,417	(509,512)	37,740
	130,849,955	183,485,202	39,379,841	61,317,390
EXPENDITURE				
Administrative and other expenses	49,882,081	41,375,986	16,298,737	16,058,364
Finance cost	65,390,376	115,445,107	19,522,654	38,561,939
Provision for Sindh Workers' Welfare Fund	358,637	546,389	89,689	142,437
(Reversal of) / provision for impairment on investments - net	(205,355)	322,312	(27,366)	405,735
	115,425,739	157,689,794	35,883,714	55,168,475
SHARE OF PROFIT / (LOSS) FROM ASSOCIATES	1,944,956	(26,823)	960,017	-
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION	17,369,172	25,768,585	4,456,144	6,148,915
Taxation - Minimum Taxes	43,589	15,847	18,373	5,746
Taxation - Final Taxes	82,688	207,842	29,314	36,098
	126,277	223,689	47,687	41,844
PROFIT BEFORE TAXATION	17,242,895	25,544,896	4,408,457	6,107,071
Taxation				
- Current	9,234,283	13,117,117	3,258,631	3,855,818
- Prior	341,664	(71,370)	(956,344)	(44,754)
- Deferred	(326,990)	(149,245)	280,987	(303,410)
	9,248,957	12,896,502	2,583,274	3,507,654
PROFIT AFTER TAXATION	7,993,938	12,648,394	1,825,183	2,599,417
Attributable to:				
Equity holders of the parent	4,603,230	6,732,184	1,104,448	947,875
Non-controlling interests	3,390,708	5,916,210	720,735	1,651,542
	7,993,938	12,648,394	1,825,183	2,599,417
EARNINGS PER SHARE	(Rupees)			
Basic	5.03	7.35	1.21	1.03
Diluted	4.35	6.35	1.05	0.89

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


Director


Chief Executive Officer


Chief Financial Officer

Condensed Consolidated Interim Statement of Comprehensive Income (Un-Audited)

For the nine months period ended September 30, 2025

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
	(Restated)		(Restated)	
PROFIT AFTER TAXATION	7,993,938	12,648,394	1,825,183	2,599,417
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified subsequently to consolidated statement of profit or loss				
Unrealised gain / (loss) on remeasurement of equity investments at fair value through OCI - net of deferred tax	3,543,280	(568,516)	3,371,239	(224,656)
Share of other comprehensive loss from associates accounted for using equity method	(209)	-	210	-
	3,543,071	(568,516)	3,371,449	(224,656)
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Unrealised (loss) / gain on remeasurement of debt investments at fair value through OCI - net of deferred tax	(3,338,236)	3,491,993	(672,856)	4,593,013
Exchange difference of translation of net assets in foreign branch of a subsidiary	19,018	(25,300)	(19,041)	(4,431)
Share of other comprehensive income from associates accounted for using equity method	150,371	-	162,217	-
	(3,168,847)	3,466,693	(529,680)	4,588,582
TOTAL COMPREHENSIVE INCOME	8,368,162	15,546,571	4,666,952	6,963,343
Attributable to:				
Equity holders of the parent	6,309,084	8,206,987	3,895,065	3,421,785
Non-controlling interests	2,059,078	7,339,584	771,887	3,541,558
	8,368,162	15,546,571	4,666,952	6,963,343

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


Director


Chief Executive Officer


Chief Financial Officer



Condensed Consolidated Interim Statement of Changes in Equity (Un-Audited)

For the nine months period ended September 30, 2025

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT							
	Issued, subscribed and paid-up capital		Reserves					
	Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on remeasurement of investments at fair value through OCI - net	Statutory Reserve	Revenue reserve	
							Unappropriated profit	Sub-total
								Non-controlling interests
								TOTAL
Balance as at December 31, 2023 - restated	9,159,424	1,326,114	4,497,894	676,457	7,763,524	2,683,815	22,442,111	48,549,339
Impact of initial application of IFRS 9 (JSBL and BIPL)	-	-	-	-	(135,864)	-	(291,763)	27,134,926
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	676,457	7,627,660	2,683,815	22,150,348	262,197
Profit after taxation - restated	-	-	-	-	-	-	6,732,184	(427,627)
Other comprehensive (loss) / income	-	-	-	(25,300)	1,500,103	-	-	5,916,210
Total comprehensive (loss) / income	-	-	-	(25,300)	1,500,103	-	6,732,184	1,423,374
Transfer to statutory reserves	-	-	-	-	-	1,533,587	(1,533,587)	7,339,584
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-
Proceeds from issue of Right Shares by sub-subsidiary	-	-	-	-	-	-	-	(689,613)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	-	-	-	2,450
Balance as at September 30, 2024 (un-audited) - restated	-	-	-	-	(24,402)	-	24,402	-
Balance as at December 31, 2024 (audited)	9,159,424	1,326,114	4,497,894	651,157	9,103,361	4,217,402	27,373,347	34,049,544
Profit after taxation	9,159,424	1,326,114	4,497,894	657,307	12,000,954	4,355,515	26,885,448	58,882,656
Other comprehensive income / (loss)	-	-	-	-	-	-	4,603,230	3,390,708
Total comprehensive income	-	-	-	19,018	1,686,836	-	-	(1,331,630)
Transfer to statutory reserve	-	-	-	19,018	1,686,836	-	4,603,230	1,705,854
Dividend paid to non-controlling interests	-	-	-	-	-	909,054	(909,054)	2,059,078
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	-	-	-	(758,575)
Balance as at September 30, 2025 (un-audited)	9,159,424	1,326,114	4,497,894	676,325	8,104,690	5,264,569	36,152,724	36,299,890
								101,491,630

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

Ghous Shaid

Director

Chaudhary

Chief Executive Officer

Far

Chief Financial Officer

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


For the nine months period ended September 30, 2025

	Note	September 30, 2025 (Un-Audited) ----- (Rupees in '000) -----	September 30, 2024 (Un-Audited) ----- (Rupees in '000) ----- (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		17,242,895	25,544,896
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		5,164,930	4,314,128
Amortisation on intangible assets		762,029	475,915
Gain on sale of property and equipment		(73,828)	(23,461)
Charge for defined benefit plan		405,932	316,403
Gain on remeasurement of investments at fair value through profit or loss - net		(124,951)	(151,417)
Gain on remeasurement of derivatives at fair value through profit or loss		(27,852)	(8,334)
Share of (profit) / loss from associates		(1,944,956)	26,823
Provision against non-performing loans, advances and other receivables		2,079,776	3,970,925
Final and Minimum Taxation		126,277	223,689
(Reversal of) / provision for impairment on investments - net		(205,355)	322,312
Finance cost		65,390,376	114,914,071
		71,552,378	124,381,054
Operating profit before working capital changes		88,795,273	149,925,950
Decrease / (increase) in operating assets:			
Loans and advances		109,205,048	13,671,450
Trade debts		(2,783,103)	(1,775,505)
Long term loans, advances, prepayments, deposits and other receivables		(44,790,230)	(21,023,231)
Other financial assets - fund placements		(4,763,023)	(24,723,975)
Prepayments, deposits, accrued mark-up and other receivables		(27,615,585)	(2,904,536)
		29,253,107	(36,755,797)
Increase / (decrease) in operating liabilities:			
Trade and other payables		3,233,201	236,541
Deposits and other accounts		76,316,996	61,743,148
Borrowings		(21,457,737)	20,625,984
Net cash generated from operations		176,140,840	195,775,826
Finance cost paid		(66,589,891)	(111,985,717)
Gratuity paid		(470,154)	(233,191)
Taxes paid		(11,705,016)	(13,576,293)
Net cash generated from operating activities		97,375,779	69,980,625
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(11,046,396)	(4,999,998)
Intangible assets acquired		(1,393,964)	(2,257,585)
Effect of translation of net investment in foreign branch of a subsidiary		19,018	(25,300)
Proceeds from sale of property and equipment		102,243	104,675
Proceeds of assets repossessed		114,270	17,722
Proceeds from issuance of right shares by subsidiary / sub-subsidiary company		-	2,450
Investments purchased net		(77,509,539)	(51,296,404)
Net cash used in investing activities		(89,714,368)	(58,454,440)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / issuance of term finance certificates / loan / sukuks		(3,466)	35,945
Repayment of lease liability		(2,729,711)	(2,709,683)
Dividend paid (including non-controlling interests)		(786,869)	(819,848)
Net cash used in financing activities		(3,520,046)	(3,493,586)
Net increase in cash and cash equivalents		4,141,365	8,032,599
Cash and cash equivalents at the beginning of the period		89,567,574	86,850,917
Cash and cash equivalents at the end of the period	15	93,708,939	94,883,516

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



Director



Chief Executive Officer



Chief Financial Officer



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

For the nine months period ended September 30, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in managing strategic investments, trading of securities, commercial 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 Repealed 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 of the Holding Company is situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad and principal office is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services and other services.

1.2 Composition of the Group

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

Subsidiary and Sub-subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			September 30, 2025	December 31, 2024
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	71.21%
BankIslami Pakistan Limited (BIPL)	Commercial Banking	August 18, 2023	53.49%	53.49%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	60.34%	60.33%
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 (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%
BIPL Exchange Company (Pvt) Ltd. (Sub-subsidiary) (note 1.2.2)	Exchange Company	July 24, 2025	53.49%	0.00%
My Solutions Corporation Limited (Sub-subsidiary)	Dormant	August 18, 2023	53.49%	53.49%

1.2.1 Quality Energy Solutions (Private) Limited

The Board of Directors of the Energy Infrastructure Holding (Private) Limited (EIHPL) and Quality Energy Solutions (Private) Limited (QESPL), both being wholly owned subsidiaries of the Holding Company, in their respective board meetings held on May 25, 2025, approved the merger and amalgamation of QESPL with and into EIHPL. After the requisite corporate approvals, an application for the approval of the scheme of amalgamation under section 284(2) of the

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

For the nine months period ended September 30, 2025

Companies Act, 2017 was submitted to the Securities and Exchange Commission of Pakistan (SECP). SECP granted its approval to the said merger effective from May 31, 2025. Pursuant to the scheme of merger and its approval by SECP, all assets and liabilities of QESPL that existed at the effective date of merger were transferred to EIHPL without any consideration and the share capital of QESPL was cancelled.

1.2.2 BIPL Exchange Company (Pvt) Ltd.

During the period, BankIslami Pakistan Limited (BIPL), a sub-subsidiary bank of Holding Company, has obtained a "No Objection" certificate from State Bank of Pakistan to form a wholly owned subsidiary company naming "BIPL Exchange Company (Pvt) Ltd." dated July 24, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated 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 These condensed consolidated interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2024.

2.3 The comparative condensed consolidated interim statement of financial position presented in these condensed consolidated interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2024, whereas the comparative condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity are extracted from the unaudited condensed consolidated interim financial statements for the period ended September 30, 2024.

2.4 These condensed consolidated interim financial information are un-audited and are 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

These condensed consolidated interim financial information have 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

These condensed consolidated interim financial information are 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 Condensed Consolidated Interim Financial Information (Un-Audited)

For the nine months period ended September 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024. Impact of adoption of IFRS 9 for the comparative and current period are disclosed in note 3.1.

3.1 IFRS 9 'Financial Instruments' – Restatement of corresponding figures of the current period due to subsequent adjustments on adoption of IFRS 9

JS Bank Limited and BankIslami Pakistan Limited (collectively called subsidiary banks) adopted IFRS 9 in accordance with the application instructions, effective January 1, 2024, using the modified retrospective approach for restatement as permitted under the standard. In the annual audited financial statements for the year ended December 31, 2024, the cumulative impact of the initial application amounted to Rs. 165.43 million, which was recorded as an adjustment to equity at the beginning of the comparative accounting period.

Further, pursuant to the extended implementation timelines provided by SBP under BPRD Circular Letter No. 16 dated July 29, 2024, and BPRD Circular Letter No. 01 dated January 22, 2025, the Subsidiary Banks was required to apply fair value measurement to subsidised staff financing, implement modification accounting for financial assets and liabilities, and recognize income using the effective yield rate (EIR) method, with effect from the last quarter of 2024. However, in line with the SBP via its letter no. BPRD/RPD/854478/25 dated February 3, 2025, the recognition of income on EIR has been further deferred till December 31, 2025.

Therefore, the comparative figures for the nine months period ended September 30, 2024, presented in the condensed consolidated interim statement of profit or loss and statement of changes in equity for the nine months period ended September 30, 2025, have been restated to reflect the above changes.

The effect of the restatement on the financial statements is summarised below:

Condensed consolidated Interim Profit and Loss Account	September 30, 2024				Description
	Previously reported	Restatement	Reclassification	As re-stated	
	(Rupees in '000)				
Income from long term loans and fund placements	62,620,613	970,788	-	63,591,401	Impact of subsidised financing, staff financing and modification
Financial cost	114,914,071	531,036	-	115,445,107	Impact of subsidised financing from SBP
Administrative and other expenses	40,907,063	473,872	(4,949)	41,375,986	Impact of prepaid staff cost amortisation
Other income	4,522,944	-	(4,949)	4,517,995	Reclassification
Profit Before Income, Minimum And Final Taxation	25,802,705	(34,120)	-	25,768,585	
Taxation - current	12,911,528	(15,026)	-	12,896,502	Tax impact of restatement
Profit after taxation	12,667,488	(19,094)	-	12,648,394	Impact of restatement
EARNINGS PER SHARE					
Basic	7.36	(0.01)		7.35	EPS impact of
Diluted	6.36	(0.01)		6.35	restatement

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

For the nine months period ended September 30, 2025

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's accounting periods beginning on or after January 01, 2025. However these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these condensed consolidated interim financial information.

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

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning after July 01, 2025:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
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
Annual Improvements to IFRS Accounting Standards - Amendments to:	
- IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	January 1, 2026
- IFRS 9 Financial Instruments	January 1, 2026
- IFRS 10 Consolidated Financial Statements; and	January 1, 2026
- IAS 7 Statement of Cash flows	January 1, 2026

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

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Holding Company for the year ended December 31, 2024.

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of condensed consolidated 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, 2024, except as mentioned in note 6.1.

6.1 During the period, the Holding company conducted a review of the residual values of its Motor vehicles, considering current market conditions for used vehicles. As a result of this assessment, the estimated residual values have been revised. Previously, management had estimated the residual value of vehicles to be nil at the end of their useful life of five years. Following the review, the residual value has been increased to up to 40% of the original cost, with no change to the estimated useful life.



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

For the nine months period ended September 30, 2025

In accordance with International Accounting Standard (IAS) 8 'Accounting Policies, Changes in Accounting Estimates and Errors', this change is considered a revision of an accounting estimate and has been applied prospectively. Consequently, the depreciation expense for the remaining useful life of the Motor vehicles has been adjusted to reflect the revised residual values.

The effect of such revision in residual value on actual and expected depreciation expense, included in 'Operating and administrative expenses', as follows:

	For nine months period ending September 30, 2025	For three months period ending December 31, 2025	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028	For later years
	(Rupees in '000)					
Decrease in depreciation expense	10,478	3,074	12,084	11,335	10,598	3,162

		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited) (Rupees in '000)
7. PROPERTY AND EQUIPMENT	Note		
Operating assets - owned	7.1	26,673,512	24,251,410
Right-of-use asset	7.2	7,133,067	7,137,141
Capital work-in-progress		8,454,970	2,535,661
		<u>42,261,549</u>	<u>33,924,212</u>
7.1 Movement in operating assets - owned			
Book value at beginning of the period / year		24,251,410	19,138,794
Cost of additions / transfers from CWIP / adjustments during the period / year	7.1.1	5,137,612	8,320,314
Book value of assets disposed off during the period / year	7.1.2	(28,415)	(148,316)
Depreciation charge for the period / year		(2,687,095)	(3,059,382)
Book value at end of the period / year		<u>26,673,512</u>	<u>24,251,410</u>
7.1.1 Details of additions during the period / year			
Office premises - leasehold		130,215	2,307,351
Leasehold improvements		676,522	723,192
Office equipment		2,915,615	2,582,534
Office furniture and fixtures		1,341,633	2,268,670
Motor vehicle		73,627	438,567
		<u>5,137,612</u>	<u>8,320,314</u>
7.1.2 Book value of assets disposed off during the period / year			
Office premises - leasehold		-	16,531
Leasehold improvements		2,681	16,134
Office equipment		13,242	32,567
Office furniture		3,977	25,731
Motor vehicle		8,515	57,353
		<u>28,415</u>	<u>148,316</u>

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

For the nine months period ended September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
7.2 Right-of-use asset			
Opening		7,137,141	5,927,716
Additions		2,540,830	4,259,172
Depreciation expense		(2,477,745)	(2,734,796)
Deletion		(67,159)	(314,951)
Closing		7,133,067	7,137,141
8. INTANGIBLE ASSETS			
Opening written down value		8,644,245	7,788,108
Addition during the period / year		1,867,161	1,684,689
Disposal / adjustment during the period / year		(5,600)	(19,325)
Amortization for the period / year		(762,029)	(809,227)
		9,743,777	8,644,245
Capital work-in-progress		1,685,593	2,153,190
		11,429,370	10,797,435
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	14,735,381	2,810,217
Related parties:			
- At fair value through OCI	9.1.1	-	9,618,808
Other investments:			
- At amortized cost		34,049,466	34,101,299
- At fair value through OCI		527,790,018	384,471,899
- At fair value through P&L		488,687	2,506,114
		577,063,552	433,508,337
9.1 Investment in associates			
Carrying value / cost of investment		2,810,217	1,623,477
Investment made during the period / year	9.1.1	10,760,271	747,313
Share of (loss) / profit from associates		1,944,956	493,663
Dividend income		(930,225)	(54,236)
Share of other comprehensive loss from associate		150,162	-
		14,735,381	2,810,217
9.1.1	The Holding Company directly holds 21.10%, 19.09% and 16.67% shareholding in EFU General Insurance Limited, EFU Life Assurance Limited and EFU Services (Private) Limited (together referred to as 'EFU Entities'). It was believed that no significant influence of the Holding Company existed over EFU entities because of absence of the Holding Company's representation on Board of Directors (the Boards) of EFU entities till January 31, 2025. Hence, these investments were not accounted for as 'Investment in Associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appellate proceedings are currently pending with the Appellate Bench of the SECP, over an order dated November 6, 2020 regarding the interpretation of 'significant influence' under IAS 28. In view of pending status of the appeal, the SECP vide its letter dated February 23, 2021 has allowed the Holding Company to continue the existing accounting policy of accounting for such investments at 'fair value through other comprehensive income' till the appeal is finalised.		



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

For the nine months period ended September 30, 2025

However, a key management personnel (KMP) of the Holding Company was appointed as non-executive director on the Boards of EFU Entities with effective from February 01, 2025. Based on direct representation of the Holding Company on the Boards of EFU entities, significant influence of the Holding Company has now been established. Accordingly, these investments have been classified as 'Investment in Associates' in line with requirements of IAS 28.

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10.	SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----
	Assets at fair value through profit or loss	10.1	4,632,175
	Assets at fair value through OCI	10.1	122,772,935
	At amortized cost		87,678,151
			<u>149,305,907</u>

10.1 These include investments in equity securities of related parties having aggregate market value of Rs. 1,456 (December 31, 2024: Rs. 3,480) million.

11. PREFERENCE SHARES

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

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

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
12.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	Note	----- (Rupees in '000) -----
	Deposits and other accounts		817,305,256
	Current portion of liability component of Preference Shares	12.1	106,509
	Current maturity of lease liabilities		250,109
			<u>818,339,788</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.

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

For the nine months period ended September 30, 2025

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2024.

13.2 Transaction-related Contingent Liabilities

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	-----
- Financial guarantees		16,552,491	10,328,381
- Performance guarantees		65,257,583	55,460,190
- Other guarantees		48,106,299	46,540,484
- Other Contingent Liabilities		1,162,251	720,593
	13.2.1	<u>131,078,624</u>	<u>113,049,648</u>

13.2.1 Included herein are outstanding guarantees of Rs. 29.59 million (December 31, 2024: Rs. 15.029 million) of related parties.

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	-----

13.3 Commitments

Documentary credits and short-term trade-related transactions

- Letters of credit	13.3.1	<u>58,678,778</u>	<u>63,186,812</u>
---------------------	--------	-------------------	-------------------

Commitments in respect of:

Forward exchange contracts:

- Purchase	13.3.2	<u>131,478,114</u>	<u>143,424,751</u>
- Sale	13.3.2	<u>85,327,600</u>	<u>95,316,191</u>

Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>8,000</u>	<u>280,305,359</u>
--	--------	--------------	--------------------

Other Commitments:

Forward commitments in respect of sale of securities		<u>221,186,588</u>	<u>253,774,781</u>
Commitments in respect of capital expenditure		<u>2,946,154</u>	<u>1,292,076</u>
Others	13.3.4	<u>645,595</u>	<u>720,593</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 88.72 million (December 31, 2024: Rs. 76.83 million) of related parties.



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

For the nine months period ended September 30, 2025

13.3.2 This includes foreign exchange instruments utilized by JSBL and BIPL (subsidiaries banks) to meet the needs of their customers and as part of its asset and liability management activity to hedge their 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.

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)			
	(Rupees in '000)			
	(Restated)		(Restated)	
14. EARNINGS PER SHARE				
Earnings				
Profit after taxation for the period attributable to equity shareholders of the Holding Company	4,603,230	6,732,184	1,104,448	947,875
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	15,798	19,595	4,747	6,060
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	4,619,028	6,751,779	1,109,195	953,935
Number of shares	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
EARNINGS PER SHARE	(Rupees)			
Basic	5.03	7.35	1.21	1.03
Diluted	4.35	6.35	1.05	0.89

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

For the nine months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	93,879,574	95,172,720
Overdrawn nostro accounts	(170,635)	(289,204)
	<u>93,708,939</u>	<u>94,883,516</u>

16. RELATED PARTY TRANSACTIONS

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

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

	September 30, 2025	September 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	903,058	890,072
Brokerage / commission / service charges	285,162	147,738
Brokerage / commission / service income	124,217	82,518
Gain on sale of securities - Net	79,125	20,249
Purchase of money market instruments	7,715,039	95,067,616
Sale / Maturity of money market instruments	164,129,355	126,787,638
Letter of credits (Contingencies and Commitments)	88,721	76,831
Letter of guarantees (Contingencies and Commitments)	29,590	15,029
Rental income	16,960	17,013
Interest / markup earned from key management personnel	49,395	25,662
Interest / markup paid to key management personnel	3,980	12,109
Rent Expense	8,481	46,157
Interest / markup earned	403,936	163,139
Interest / markup paid	559,197	1,184,763
Sale of Term Finance Certificates	-	30,238
Royalty paid	37,500	31,250
Advisory / consultancy fee paid	62,609	82,701
Insurance premium paid	236,248	281,371
Insurance claim received	72,357	5,597
Investments matured / disposed off in funds under management - at cost	14,798,821	8,615,182
Investments made in funds under management	14,609,497	9,299,637
Provision / (reversal) for diminution in value of Investments	-	6,925
Proceeds from sale of property and equipment	-	16
Remuneration and commission income from funds	794,736	342,613
Commission income	8,188	2,968
Donation paid	270,822	239,559



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

For the nine months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	(Un-audited)	(Un-audited)
	(Rupees in '000)	(Rupees in '000)
Contribution to provident fund	668,210	511,928
Contribution to gratuity fund	405,932	316,403
Loan disbursed to Associates & Other Related Party	8,087,010	9,176,456
Loan repaid from Associates & Other Related Party	8,785,327	8,283,044
Loan repayment from executives / Directors / others	429,573	350,756
Interest received on long term loans to executives / Directors	463	1,522
Loan disbursed to executives / Directors / others	669,768	554,633
Security deposit Refund	342	-
Reimbursement to CEO & Executives	72,682	39,903
Reimbursement of expenses to company	307,350	311,914
Reimbursement of expenses by Company	399,854	400,035
Reimbursement of expenses to directors	1,908	3,627
Remuneration paid to Chief Executive Officer	262,877	209,854
Interest / markup paid to Directors	199	2,444
Fee paid to directors for attending directors / committee meetings	39,167	37,417
Sale / Maturity of money market instruments to key management personnel	4,003	13,425
Purchase / Maturity of money market instruments by key management personnel	-	3,148
Sale of Sukuk/ Ijara Sukuk	3,129,834	1,378,490
Purchase of Sukuk/ Ijara Sukuk	1,436,211	-
Dividend Paid	369,266	545,387
Remuneration to key management personnel	6,558,163	5,548,845

17. SEGMENT INFORMATION

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

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

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

For the nine months period ended September 30, 2025

The following tables present revenue and profit information for the Group's operating segments for the nine month ended September 30, 2025 and 2024 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Nine months ended September 30, 2025								
Revenue								
Segment revenues	2,870,581	130,187,584	1,210,022	262,532	121,197	134,651,916	(1,859,099)	132,792,817
Inter-segment revenues	731,034	(2,402,983)	(2,000)	(128,729)	(54,327)	(1,857,005)	1,859,099	2,094
Total revenue	3,601,615	127,784,601	1,208,022	133,803	66,870	132,794,911	-	132,794,911
Operating and administrative expenses	1,602,974	45,543,559	607,734	41,169	35,945	47,831,381	(29,076)	47,802,305
Financial charges	112,916	65,373,707	91,003	977	-	65,578,603	(188,227)	65,390,376
Workers' welfare fund	23,375	335,262	-	-	-	358,637	-	358,637
Provision for / (reversal) of impairment - Investments	(4,940)	(205,355)	-	-	-	(210,295)	4,940	(205,355)
Provision for doubtful debts, loans and advances	-	2,660,290	-	-	(580,514)	2,079,776	-	2,079,776
Taxation - Minimum and Final	40,353	-	43,589	30,456	11,879	126,277	-	126,277
Taxation - Income	319,714	8,811,120	116,006	1,453	664	9,248,957	-	9,248,957
Results								
Net profit for the period	1,507,223	5,266,018	349,690	59,748	598,896	7,781,575	212,363	7,993,938
Nine months ended September 30, 2024 - restated								
Revenue								
Segment revenues	2,075,947	182,573,793	636,922	382,434	50,534	185,719,630	(2,261,251)	183,458,379
Inter-segment revenues	(101,664)	(2,147,839)	(6,062)	(1,439)	(4,247)	(2,261,251)	2,261,251	-
Total revenue	1,974,283	180,425,954	630,860	380,995	46,287	183,458,379	-	183,458,379
Operating and administrative expenses	1,106,404	36,004,534	318,694	27,751	3,936	37,461,319	(37,164)	37,424,155
Financial charges	112,311	115,446,428	21,745	1,317	-	115,581,801	(136,694)	115,445,107
Workers' welfare fund	14,248	532,141	-	-	-	546,389	-	546,389
Provision for impairment -Investments	142,939	322,312	-	(79)	(522)	464,650	(142,338)	322,312
Provision for doubtful debts, loans and advances	-	3,936,805	-	-	-	3,936,805	-	3,936,805
Taxation - Minimum and Final	207,842	-	15,847	-	-	223,689	-	223,689
Taxation - Income	59,331	12,785,283	27,667	33,015	6,232	12,911,528	-	12,911,528
Results								
Net profit for the period	331,208	11,398,451	246,907	318,991	36,641	12,332,198	316,196	12,648,394

The following tables present assets and liabilities information for the Group's operating segments as at September 30, 2025 and December 31, 2024 respectively.

	CONTINUING OPERATIONS					TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others			
(Rupees in '000)								
Assets								
September 30, 2025	48,780,187	1,427,368,785	3,270,874	4,907,662	2,970,387	1,487,297,895	(46,249,936)	1,441,047,959
December 31, 2024	43,118,558	1,371,898,485	2,786,577	4,223,039	2,131,669	1,424,158,328	(45,761,857)	1,378,396,471
Liabilities								
September 30, 2025	9,968,364	1,333,155,602	1,319,411	54,141	7,261	1,344,504,779	(4,948,450)	1,339,556,329
December 31, 2024	7,332,151	1,280,393,032	1,205,044	51,715	6,398	1,288,988,340	(4,473,912)	1,284,514,428

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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



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

For the nine months period ended September 30, 2025

Fair value hierarchy

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

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

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

	As at September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual funds	-	79,408	-	79,408
Listed equity securities	2,716,346	-	-	2,716,346
Unlisted equity securities	-	6,975	265	7,240
Foreign currency bond (US\$)	-	364,467	-	364,467
Unlisted Debt Securities	-	175,000	-	175,000
Government Securities	-	1,778,401	-	1,778,401
At fair value through OCI				
Listed equity securities	16,413,440	-	-	16,413,440
Unlisted equity securities	-	163,694	816,990	980,684
Government Securities	-	596,958,058	-	596,958,058
Unlisted Debt Securities	-	34,214,348	-	34,214,348
Foreign currency bond (US\$)	-	23,492,220	-	23,492,220
Listed Debt Securities	405,000	-	-	405,000
	<u>19,534,786</u>	<u>657,232,571</u>	<u>817,255</u>	<u>677,584,612</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
- Purchase	-	131,478,114	-	131,478,114
- Sale	-	85,327,600	-	85,327,600

*As at September 30, 2025, the Holding Company's long term investments in unquoted securities are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

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

For the nine months period ended September 30, 2025

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

Off balance sheet financial instruments

Forward foreign exchange contracts

- Purchase	-	124,275,804	-	124,275,804
- Sale	-	94,349,341	-	94,349,341

18.1 During the nine months ended September 30, 2025, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18.2 Valuation techniques used in determination of fair values within level 2:

Item	Valuation approach and input used
Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on Net Asset Value (NAV) disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Market Treasury Bills (MTB), Pakistan Investment Bonds (PIB) and GoP Sukuks	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV and PKISRV rates.



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

For the nine months period ended September 30, 2025

Item	Valuation approach and input used
Debt Securities (TFCs) and Sukuks other than Government	Investments in debt securities (comprising of Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Preference shares - unlisted	The fair value of investment in certain unlisted preference shares are valued at offer quoted price.
Forward foreign exchange contracts	The valuation has been determined by interpolating the foreign exchange revaluation rates announced by the State Bank of Pakistan.
Shariah compliant alternative of forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.

18.3 Valuation techniques used in determination of fair values within level 3:

Item	Valuation approach and input used
Unquoted Equity Securities	The fair values of unquoted equity securities is determined after applying appropriate haircut to the carrying values of net assets of the investee companies as the net assets mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

19. DATE OF AUTHORISATION FOR ISSUE

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

20. GENERAL

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

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

Director

Chief Executive Officer

Chief Financial Officer



Address:

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

Web: www.js.com

UAN: (+92-21) 111 574 111