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Company Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

Asad Nasir
Chief Executive Officer

Ali Raza Siddiqui
Director - Non-Executive

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

Rehan Hassan
Director - Independent

Samar Ali Shahid
Director - Independent

Shahid Hussain Jatoi
Director - Non-Executive

Chief Financial Officer
Najmul Hoda Khan

Company Secretary
Syed Ali Hasham

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairman

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Ali Raza Siddiqui
Member

Asad Nasir
Member

Executive Committee

Ali Raza Siddiqui
Chairman

Asad Nasir
Member

Shahid Hussain Jatoi
Member

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

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

Registered Office

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

Website

www.js.com 



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the “Company”) has reviewed the performance of the Company for the nine months period ended September 30, 2023. We are pleased to present the report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 275.79 million for the nine months period ended September 30, 2023. The overall revenues for the period under review increased to PKR 1,366.41 million on account of higher dividend income and realized capital gain on equity securities as compared to the corresponding period last year. During the period under review, total taxation expense increased by PKR 293.39 million mainly due to levy of Super Tax and capital gains tax on disposal of shares of BankIslami Pakistan Limited (“BIPL”).

The breakup value per share of the Company as on September 30, 2023, was PKR 33.91.

During 1HCY2023, the Monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) raised Policy Rate by a combined 600 basis points to 22 percent, emphasizing continuation of a contractionary monetary policy stance to anchor inflationary expectations. However, during subsequent MPC meetings, SBP initiated a status quo approach citing receding trend in inflation outruns with expectations of real positive interest rates during 2HFY2024.

Finance Cost of the Company, however, for the nine-month period ended September 30, 2023, decreased to PKR 105.2 million, declining by 45.48 percent from its corresponding period last year, owing to repayment of long-term borrowings. As of September 30, 2023, all of the Company’s borrowings have been fully repaid.

The basic Earnings per Share (“EPS”) of the Company for the nine months period ended September 30, 2023, is PKR 0.30 per share, whereas, the diluted EPS is PKR 0.28 per share.

During the period, the Company pursuant to receipt of all requisite corporate and regulatory approvals, has subscribed 165,462,245 Right Shares as per its entitlement at par value of Rs. 10/- and additional 54,715,645 Right Shares which remained unsubscribed by the general public shareholders of JS Bank Limited (“JSBL”).

Furthermore, the transaction for disposal of the Company’s total shareholding in BIPL to JSBL against fresh issue of JSBL’s ordinary shares in the specified ratio stand completed. Accordingly, the resultant takeover process of BIPL by JSBL was completed and BIPL is consolidated as a subsidiary in the consolidated financial statements of the Company as of September 30, 2023. With this, JSCL’s total assets in consolidated financial statements crosses PKR 1 trillion mark.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 7,523.84 million for the nine months period ended September 30, 2023, as compared to a net profit after tax of PKR 1,744.02 million for the corresponding period last year.

The basic EPS from continuing and discontinued operations for the nine months period ended September 30, 2023, is PKR 7.40 per share, whereas, the diluted EPS is PKR 6.40 per share.

Credit Rating

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

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

Future Outlook

With the current contractionary monetary policy in place, expected materialization of inflationary impacts of fiscal consolidation measures introduced in Federal Budget FY2023-24, limited Foreign Exchange space for any import-led growth, and vulnerability towards international energy and commodity prices, we are led to expect indigenous growth to remain restricted throughout remainder of FY24 on account of curtailed demand, dampened purchasing power, elevated interest rates, and lack of endogenous economic stimulants.

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

Acknowledgement

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

**For and on behalf of the
Board of Directors**



Director



Chief Executive Officer

Karachi: October 26, 2023

مستقبل کے امکانات:

جاری کوٹریکشنری مانیٹری پالیسی، مالی سال 2023-24 کے وفاقی بجٹ میں بیان کردہ مالیاتی استحکام کے اقدامات کے متوقع افراط زر کے اثرات، درآمدات سے حاصل ہونے والی شرح نمو کے لیے غیر ملکی زرمبادلہ کی دستیابی، اور بین الاقوامی توانائی اور اشیاء کی قیمتوں کے اتار چڑھاؤ کے لیے حساسیت کے پیش نظر ہم توقع کرتے ہیں کہ ملکی اقتصادیات میں اضافہ ہوگا، مالی سال 2024 کے بقیہ عرصے تک شرح نمو محدود رہے گی اس کی بنیادی وجہ طلب میں کمی، قوت خرید میں کمی، بلند شرح سود اور ملکی اقتصادی محرکات کی کمی ہے۔


تاہم، بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکل کے شعبوں میں کمپنی کی سرمایہ کاری مضبوط ہے اور کسی بھی مطلوبہ ایڈجسٹمنٹ کی مدت کو برقرار رکھنے اور موثر طریقے سے منظم کرنے کی صلاحیت رکھتی ہے۔ یہ سرمایہ کاری پاکستان کی معیشت میں مثبت کردار ادا کرتی رہتی ہے اور حصص یافتگان کی قدر میں اضافہ کرتی ہے۔


قدر شناسی:

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کے مسلسل تعاون اور سرپرستی کی انتہائی قدر کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کی انتھک محنت اور جدوجہد اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپٹل مارکیٹس کو مستحکم کرنے کی کوششوں، بہتر ادارتی نظم و ضبط پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے اقدامات کرنے پر ان کے مشکور ہیں۔

برائے و منجانب

بورڈ آف ڈائریکٹرز


چیف ایگزیکٹو آفیسر


ڈائریکٹر

کراچی: 26 اکتوبر 2023

نوماہی مدت 30 ستمبر 2023 میں کمپنی کی فی حصص آمدن (EPS) 0.30 روپے فی حصص رہی جبکہ رقیق فی حصص آمدن (diluted EPS) 0.28 روپے فی حصص رہی۔

دوران مدت، کمپنی نے تمام ضروری کارپوریٹ اور ریگولیٹری منظوری حاصل کرنے کے بعد 165,462,245 رائٹ حصص فی حصص 10 روپے کی مساوی قیمت پر سبسکرائب کیے، اس کے علاوہ جے ایس بینک لمیٹڈ (JSBL) کے اضافی 54,715,645 رائٹ حصص بھی سبسکرائب کئے جسے JSBL کے عام حصص یافتگان نے سبسکرائب نہیں کیا۔

مزید برآں، JSBL کے عام حصص کے نئے اجراء کے بدلے BIPL میں کمپنی کی پوری شیئر ہولڈنگ کو JSBL کو فروخت کرنے کا لین دین کامیابی سے مکمل ہو گیا ہے۔ نتیجے کے طور پر، JSBL کے ذریعے BIPL کے ٹیک اور کے عمل کو حتمی شکل دے دی گئی ہے، اور BIPL اب 30 ستمبر 2023 تک کمپنی کے مالیاتی گوشواروں میں ایک ذیلی ادارے کے طور پر شامل ہے۔ اس کے ساتھ، JSCL کے مجموعی مالیاتی گوشوارے میں کل اثاثے ایک ٹریلین روپے کی مالیت کو عبور کر چکے ہیں۔

مجموعی مالیاتی گوشوارے:

اپنے مجموعی مالیاتی گوشواروں میں گروپ کو 30 ستمبر 2023 کو ختم ہونے والی نوماہی مدت پر 7,523.84 روپے خالص منافع بعد از ٹیکس ہوا جبکہ گزشتہ سال اسی مدت میں 1,744.02 ملین روپے تھا۔

جاری اور منقطع آپریشنز کی بنیادی آمدن فی حصص 30 ستمبر 2023 کو ختم ہونے والی نوماہی مدت پر 7.40 روپے فی حصص رہی، جبکہ رقیق فی حصص آمدنی (diluted EPS) 6.40 روپے فی حصص رہی۔

کریڈٹ ریٹنگ:

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

یہ ریٹنگ کریڈٹ رسک میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروقت ادائیگیوں کی مضبوط صلاحیت اور خطرے کو جذب کرنے کی صلاحیت کی عکاسی ہوتی ہے۔

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی نو ماہی مدت پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور بمعہ ذیلی اداروں کی مجموعی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

30 ستمبر 2023 کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع بعد از ٹیکس 275.79 ملین روپے رہا۔ زیر جائزہ مدت کی مجموعی آمدنی بڑھ کر 1,366.41 ملین روپے رہی جس کی بنیادی وجہ گذشتہ سال کی بہ نسبت منافع منقسمہ کی آمدنی میں اضافہ اور ایکویٹی سکیورٹیز کی فروخت سے حاصل ہونے والا منافع ہے۔ زیر جائزہ مدت کے دوران ٹیکس کے کل اخراجات بڑھ کر 293.39 ملین روپے رہے جس کی بنیادی وجہ سپر ٹیکس کی وصولی اور بینک اسلامی پاکستان لمیٹڈ (BIPL) کے حصص کی فروخت سے حاصل ہونے والے منافع پر ٹیکس ہے۔

30 ستمبر 2023 کو کمپنی فی بریک اپ حصص ویلیو 33.91 روپے رہی۔

2023 کی پہلی ششماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے مجموعی طور پر 600 بیسز پوائنٹس کا اضافہ کیا، جو پالیسی شرح کو 22 فیصد تک لے آیا۔ یہ اقدام مانیٹری پالیسی میں کمی کو برقرار رکھنے اور افراط زر کی توقعات کو کنٹرول کرنے کے لیے کیا گیا۔ تاہم مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں، اسٹیٹ بینک آف پاکستان (SBP) نے جمود کا طریقہ اپنایا۔ یہ فیصلہ توقعات سے زیادہ افراط زر میں کمی کے رجحان اور مالی سال 2024 کی دوسری ششماہی میں حقیقی مثبت شرح سود کے حصول کی توقع پر مبنی تھا۔

کمپنی کی مالیاتی لاگت برائے نو ماہی مدت مختتمہ 30 ستمبر 2023 میں کم ہو کر 105.2 ملین روپے رہی، جو کہ گزشتہ سال اسی مدت کی بہ نسبت 45.48 فیصد کم ہے جس کی بنیادی وجہ طویل مدتی قرضہ جات کی واپس ادائیگی تھی۔ 30 ستمبر 2023 تک کمپنی کے تمام قرضہ جات مکمل طور پر ادا کر دیئے گئے ہیں۔

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UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	6	168,063	186,273
Investment property		1,090	1,180
Long term investments	7	28,964,928	25,135,368
Long term loans and advances		16,406	15,799
Long term security deposits		1,432	1,081
		<u>29,151,919</u>	<u>25,339,701</u>
Current Assets			
Short term loans and advances		2,910	1,454
Short term prepayments and other receivables		244,784	176,553
Interest accrued		12,720	11,383
Other financial assets - short term investments	8	3,640,285	6,806,898
Cash and bank balances		108,865	137,607
		<u>4,009,564</u>	<u>7,133,895</u>
TOTAL ASSETS		<u>33,161,483</u>	<u>32,473,596</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of preference shares		1,326,114	1,326,114
Reserves		<u>20,574,631</u>	<u>19,688,025</u>
		<u>31,060,169</u>	<u>30,173,563</u>
Non-Current Liabilities			
Long term financing	9	-	-
Lease liability	10	77,555	89,081
Deferred tax liability		358,032	375,915
Liability component of preference shares		<u>333,409</u>	<u>408,550</u>
		<u>768,996</u>	<u>873,546</u>
Current Liabilities			
Trade and other payables	11	643,223	310,470
Unclaimed dividend		9,916	9,934
Unpaid dividend		3,325	230
Taxation - net		534,433	36,649
Accrued interest on borrowings		-	57,509
Current portion of long term liabilities	12	<u>141,421</u>	<u>1,011,695</u>
		<u>1,332,318</u>	<u>1,426,487</u>
Contingencies and commitments			
	13		
TOTAL EQUITY AND LIABILITIES		<u>33,161,483</u>	<u>32,473,596</u>

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



Director



Chief Executive Officer



Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Note	Nine Months Ended		Quarter Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
(Rupees in '000)					
INCOME					
Return on investments	14	1,324,798	1,018,018	230,567	274,718
Gain / (loss) on sale of investments - net	15	9,218	(39,555)	(13,380)	(19,614)
Income from long term loans and fund placements	16	31,766	84,873	11,242	16,079
Other income		14,834	40,652	(4,259)	9,589
(Loss) / gain on remeasurement of investments at fair value through profit or loss - net		(14,208)	(762)	(14,909)	2,363
		<u>1,366,408</u>	<u>1,103,226</u>	<u>209,261</u>	<u>283,135</u>
EXPENDITURE					
Operating and administrative expenses		250,909	204,011	78,981	64,174
Finance cost		105,171	192,886	24,440	61,999
Provision for Sindh Workers' Welfare Fund		20,248	14,145	2,131	3,150
Reversal of impairment		(2,090)	(923)	(739)	(519)
		<u>374,238</u>	<u>410,119</u>	<u>104,813</u>	<u>128,804</u>
PROFIT BEFORE TAXATION		<u>992,170</u>	<u>693,107</u>	<u>104,448</u>	<u>154,331</u>
Taxation					
Current		591,110	369,740	302,015	60,502
Prior		127,714	54,075	(1,098)	622
Deferred		(2,448)	(826)	(2,221)	(416)
		<u>716,376</u>	<u>422,989</u>	<u>298,696</u>	<u>60,708</u>
PROFIT / (LOSS) AFTER TAXATION		<u>275,794</u>	<u>270,118</u>	<u>(194,248)</u>	<u>93,623</u>
EARNINGS / (LOSS) PER SHARE					
(Rupees in '000)					
Basic		<u>0.30</u>	<u>0.29</u>	<u>(0.21)</u>	<u>0.10</u>
Diluted		<u>0.28</u>	<u>0.28</u>	<u>(0.18)</u>	<u>0.10</u>

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

Director

Chief Executive Officer

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees in '000)			
PROFIT / (LOSS) AFTER TAXATION	275,794	270,118	(194,248)	93,623
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	1,160,377	(1,615,944)	989,348	(56,460)
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS)	1,436,171	(1,345,826)	795,100	37,163

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



Director



Chief Executive Officer



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Issued, subscribed and paid-up capital		Reserves			Sub-total	Total
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Capital reserves	Revenue reserve		
				Unrealised gain/ (loss) on remeasurement of investments at fair value through OCI	Unappropriated profit		
(Rupees in '000)							
Balance as at December 31, 2021 (Audited)	9,159,424	1,326,114	4,497,894	12,049,480	4,769,249	21,316,623	31,802,161
Profit after taxation	-	-	-	-	270,118	270,118	270,118
Other comprehensive loss	-	-	-	(1,615,944)	-	(1,615,944)	(1,615,944)
Total comprehensive loss	-	-	-	(1,615,944)	270,118	(1,345,826)	(1,345,826)
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(1,384,611)	1,384,611	-	-
Balance as at September 30, 2022 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>9,048,925</u>	<u>6,423,978</u>	<u>19,970,797</u>	<u>30,456,335</u>
Balance as at December 31, 2022 (Audited)	9,159,424	1,326,114	4,497,894	8,672,400	6,517,731	19,688,025	30,173,563
Profit after taxation	-	-	-	-	275,794	275,794	275,794
Other comprehensive income	-	-	-	1,160,377	-	1,160,377	1,160,377
Total comprehensive income	-	-	-	1,160,377	275,794	1,436,171	1,436,171
Reclassification of net remeasurement loss on equity instruments upon derecognition	-	-	-	(3,500,945)	3,500,945	-	-
Transactions with owners							
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-	-	-	-	(549,565)	(549,565)	(549,565)
Balance as at September 30, 2023 (Un-audited)	<u>9,159,424</u>	<u>1,326,114</u>	<u>4,497,894</u>	<u>6,331,832</u>	<u>9,744,905</u>	<u>20,574,631</u>	<u>31,060,169</u>

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



Director



Chief Executive Officer



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	992,170	693,107
Adjustment for non cash charges and other items:		
Depreciation	29,339	27,156
Gain on sale of property and equipment	(15)	(837)
Interest income	(90,834)	(84,873)
Loss on remeasurement of investments at fair value through profit or loss - net	14,208	762
Reversal of impairment	(2,090)	(923)
Gain on lease modification	-	(4,408)
Dividend income	(1,265,730)	(833,427)
Loss / (gain) on remeasurement of derivatives through profit or loss	327	(17,094)
Finance cost	105,171	192,886
	(1,209,624)	(720,758)
Operating loss before working capital changes	(217,454)	(27,651)
Decrease / (Increase) in current assets:		
Short term loans and advances	(1,456)	690
Short term prepayments and other receivables	(38,313)	583,124
Long term loans, advances and security deposits	(958)	2,551
	(40,727)	586,365
(Increase) / decrease in trade and other payables	332,753	(29,253)
	74,572	529,461
Investments - net	469,876	(821,097)
Dividend received	1,235,485	830,551
Taxes paid	(221,040)	(289,995)
Interest income received	89,497	86,545
Net cash generated from operating activities	1,648,390	335,465
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(11,038)	(23,679)
Proceeds from sale of property and equipment	15	1,038
Net cash used in investing activities	(11,023)	(22,641)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(656,401)	(52,147)
Redemption of term finance certificates	(875,000)	(800,000)
Long term loan repaid to bank - net	-	(312,500)
Finance cost paid	(122,211)	(187,893)
Payment against lease liability	(12,497)	(12,105)
Net cash used in financing activities	(1,666,109)	(1,364,645)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(28,742)	(1,051,821)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	137,607	1,107,601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	108,865	55,780

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



Director



Chief Executive Officer



Chief Financial Officer



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 This unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2022.

2.3 The comparative unconsolidated condensed interim statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2022 whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the nine months period ended September 30, 2022.

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

2.5 Basis of measurement

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

2.6 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2022.

3.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial information.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial information.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial information in conformity with accounting and reporting 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 financial statements for the year ended December 31, 2022.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	-----
6. PROPERTY AND EQUIPMENT			
Operating assets - Owned	6.1	93,402	98,487
Right-of-use asset	6.2	74,661	87,786
		<u>168,063</u>	<u>186,273</u>
6.1 Operating assets - Owned			
Written down value as at 1 January		98,487	94,300
Additions		11,040	23,824
Disposals		-	(201)
Depreciation charge		(16,125)	(19,436)
Closing balance		<u>93,402</u>	<u>98,487</u>
6.2 Right-of-use asset			
As at 1 January		87,786	111,549
Depreciation charge for the period / year		(13,125)	(17,548)
Adjustment relating to lease modification		-	(6,215)
Closing balance		<u>74,661</u>	<u>87,786</u>
7. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	7.1	19,210,198	11,562,040
Associate - 'at fair value through OCI'	7.2	-	3,148,742
Other related parties - 'at fair value through OCI'	7.3	7,588,778	8,042,285
		<u>26,798,976</u>	<u>22,753,067</u>
Other investments	7.4	2,165,952	2,382,301
		<u>28,964,928</u>	<u>25,135,368</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

7.1 Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
September 30, 2023 (Un-audited)	December 31, 2022 (Audited)			September 30, 2023 (Un-audited) %	December 31, 2022 (Audited) %		
Quoted							
1,460,232,712 *	973,307,324	7.1.1	Commercial Banking	71.21	75.02	13,773,217	6,127,149
<p>JS Bank Limited Market value Rs. 8,323.33 (December 31, 2022: Rs. 4,564.81) million</p>							
Un-quoted							
370,000,000	370,000,000		Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
<p>Energy Infrastructure Holding (Private) Limited Net assets value Rs. 3,911.22 (December 31, 2022: Rs. 3,811.4) million based on unaudited financial statements for the period ended September 30, 2023</p>							
173,736,297	173,736,297		Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
<p>JS Infocom Limited Net assets value Rs. 2,240.32 (December 31, 2022: Rs. 2,581.03) million based on unaudited financial statements for the period ended September 30, 2023</p>							
10,000	10,000		Investment Services	100.00	100.00	294,882	294,882
<p>JS International Limited Ordinary Shares of US\$ 1/- each having equity balance of Rs. (3.22) (September 30, 2022: Rs. (2.60)) million based on unaudited financial statements for the half year ended June 30, 2023 Less: Impairment</p>							
						(294,882)	(294,882)
3,000,000	3,000,000	7.1.2	Renewable Energy	100.00	100.00	30,000	30,000
<p>Quality Energy Solutions (Private) Limited Net assets value Rs. 28.49 (December 31, 2022: Rs. 26.4) million based on unaudited financial statements for the period ended September 30, 2023 Less: Impairment</p>							
						(1,509)	(3,599)
						28,491	26,401
						19,210,198	11,562,040

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

7.1.1 The Board of Directors of JS Bank Limited - subsidiary bank, in their meeting held on April 26, 2023, had approved issuance of 17% Right Shares (i.e., in the ratio of 17 Right Shares for every 100 Ordinary Shares of Rs. 10 each held by the shareholders.

Consequently, the Board of Directors of the Company in their meeting held on April 27, 2023, had granted their approval (subject to requisite corporate and regulatory approvals) to invest and subscribe its entitlement of such right issue of JSBL and to subscribe for any unsubscribed portion of JSBL's right issue.

The Shareholders of the Company in their meeting held on May 25, 2023, also approved the investment into and subscription of 165,462,245 Right Shares at par value of Rs. 10/- each and additionally a maximum of 55,106,680 further (unsubscribed) shares of JSBL offered to all public shareholders of JSBL as right shares and which subsequently remain unsubscribed at the close of subscription period on the same terms and conditions and for the same consideration on which such Right Shares were offered to the public shareholders.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

During the period, the Company, pursuant to obtention of requisite regulatory and corporate approvals, had subscribed 165,462,245 Right Shares as per its entitlement at par value of Rs. 10/- on July 04, 2023. Furthermore, the Company had also subscribed 54,715,645 right shares of the unsubscribed portion of JSBL at par value of Rs. 10/- on August 10, 2023.

Additionally, on August 18, 2023, the Company also received 266,747,498 ordinary shares of JSBL on execution of SWAP transaction as per SPA signed between the Company and JSBL in exchange of 235,684,306 ordinary shares of BIPL. Please refer note. 7.2.1.

7.1.2 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 2.09 (September 30, 2022: 0.92) million is recognized during the period.

7.2 Associate - 'at fair value through OCI'

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

Number of shares			September 30,	December 31,
September 30,	December 31,		2023	2022
(Un-audited)	(Audited)	Note	(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
-	235,684,306	<u>Quoted</u> BankIslami Pakistan Limited	-	3,148,742
		7.2.1 & 7.2.2		

7.2.1 Subsequent to the approval of the Board of Directors in its meeting held on February 16, 2023, the Shareholders of the Company in their meeting held on March 16, 2023, also approved (by way of Special Resolution) the disposal of the Company's total shareholding in BankIslami Pakistan Limited (BIPL) against fresh common equity of JS Bank Limited (JSBL) - a subsidiary bank, to be issued other than right and other than cash in the swap ratio of 1.1318. Post completion of these corporate approvals, on March 29, 2023, the Company signed a Share Purchase Agreement (SPA) with JSBL.

Further, SBP through its letter dated August 04, 2023, also granted its due approval to the Company for sale/transfer of its shareholding in BIPL to JSBL against issuance of JSBL's fresh equity, as aforementioned.

Accordingly, on August 18, 2023, the Company transferred its shareholding in BIPL to JSBL, as a result, investment in 235,684,306 ordinary shares of BIPL were derecognized and 266,747,498 fresh ordinary shares of JSBL were received by the Company.

7.2.2 As per SPA, the investment in shares of BIPL carried at fair value through other comprehensive income had a fair value amounting to Rs. 5,444.32 million on the date of transfer to JSBL. The Company has recorded realized gain on the above said investment amounting to Rs. 3,861.32 million in this unconsolidated condensed interim financial information.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

7.3 Other related parties

At fair value through OCI

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

Number of shares		Activity	Holding		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)	
September 30, 2023 (Un-audited)	December 31, 2022 (Audited)		September 30, 2023 (%) (Un-audited)	December 31, 2022 (%) (Audited)			
<u>Quoted</u>							
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	3,647,847	3,902,682
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	3,917,523	4,116,195
<u>Un-quoted</u>							
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	16.67	23,408	23,408
						<u>7,588,778</u>	<u>8,042,285</u>

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

7.3.2 Included herein are equity securities having average cost of Rs. Nil (December 31, 2022: Rs. 608.70) million and having market value of Rs. Nil (December 31, 2022: Rs. 1,746.07) million pledged with trustee of Term Finance Certificates issued by the Company.

7.4 Other investments	Note	September 30, 2023	December 31, 2022
		(Un-audited)	(Audited)
Assets at fair value through OCI			
Equity securities	7.4.1	1,815,952	1,932,301
Assets at amortized cost			
Pakistan Intermodal Limited - PPTFC		350,000	450,000
		<u>2,165,952</u>	<u>2,382,301</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

7.4.1 Assets at fair value through OCI

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

Number of shares			September 30, 2023 (Un-audited)	December 31, 2022 (Audited)	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
September 30, 2023 (Un-audited)	December 31, 2022 (Audited)				(Rupees in '000)	(Rupees in '000)
Quoted						
121,158,363	121,158,363	Azgard Nine Limited			776,625	878,398
2,344,450	2,344,450	Sitara Chemical Industries Limited			539,338	486,872
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)			19,810	21,035
Un-quoted						
2,399,454	2,399,454	Security General Insurance Company Limited			480,179	545,996
					<u>1,815,952</u>	<u>1,932,301</u>
8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS						
Assets at fair value through OCI						
Listed equity securities					471,183	597,093
Listed equity securities - Associated undertaking					2,372,100	2,921,871
			8.1		<u>2,843,283</u>	<u>3,518,964</u>
Assets at fair value through profit or loss						
Listed equity securities					414,168	495,713
Units of mutual funds - Open ended					382,834	2,792,221
			8.2		<u>797,002</u>	<u>3,287,934</u>
					<u>3,640,285</u>	<u>6,806,898</u>

8.1 During the period, the Company has disposed of its various investments carried at fair value through other comprehensive income having fair value amounting to Rs. 5,610.50 million and has recorded realized loss on these investments amounting to Rs. 360.35 million in this unconsolidated condensed interim financial information through retained earnings in order to meet its working capital requirements.

8.2 Included herein are equity securities having average cost of Rs. 27.86 (December 31, 2022: Rs. 148.09) million and having market value of Rs. 30.37 (December 31, 2022: Rs. 133.62) million pledged with a Bank against running Finance Facility obtained by the Company.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
9. LONG TERM FINANCING			
Term Finance Certificates (TFCs)			
Tenth issue - Privately Placed		-	374,564
Eleventh issue - Listed on Pakistan Stock Exchange Limited		-	499,319
	9.1	<u>-</u>	<u>873,883</u>
Less: Current portion shown under current liability		<u>-</u>	<u>(873,883)</u>
		<u>-</u>	<u>-</u>
9.1	These TFCs have matured during the period and the Company has fully paid the principal and accrued interest to TFC holders.		
		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
10. LEASE LIABILITY			
Balance as at 01 January		120,384	143,333
Interest expense during the period / year		7,065	10,589
Payments during the period / year		(12,497)	(22,914)
Adjustment relating to lease modification		-	(10,624)
Closing balance		<u>114,952</u>	<u>120,384</u>
Less: Current maturity of lease liability		<u>(37,397)</u>	<u>(31,303)</u>
		<u>77,555</u>	<u>89,081</u>
10.1	This represents lease arrangement with JS Rental REIT Fund, a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.		
11. TRADE AND OTHER PAYABLES			
This includes payable against Sindh Workers' Welfare Fund (SWWF) amounting to Rs. 204.29 (December 31, 2022: Rs. 184.04) million.			
		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES	Note		
Current portion of long term financing		-	873,883
Current maturity of lease liability	10	37,397	31,303
Current portion of liability component of preference shares		<u>104,024</u>	<u>106,509</u>
		<u>141,421</u>	<u>1,011,695</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2022.

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitment		
Commitment in respect of future sale transactions of listed equity securities.	<u>470,869</u>	<u>488,669</u>

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 1,113.08 (September 30, 2022: Rs. 629.27) million.

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
15. GAIN / (LOSS) ON SALE OF INVESTMENTS - NET		
Gain / (loss) on sale of investments in financial assets:		
At fair value through profit or loss		
- Equity securities	(40,197)	(41,336)
- Term finance certificates	-	1,338
- Mutual funds	49,415	443
	<u>9,218</u>	<u>(39,555)</u>

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 28.81 (September 30, 2022: Rs. 73.56) million on bank balances maintained with a related party (JS Bank Limited).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
17. EARNINGS / (LOSS) PER SHARE	----- (Un-audited) ----- ----- (Rupees in '000) -----			
Earnings / (Loss)				
Profit / (loss) after taxation attributable to ordinary shareholders for basic earnings per share	275,794	270,118	(194,248)	93,623
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	22,924	27,627	7,236	8,348
Profit / (loss) after taxation attributable to ordinary shareholders for diluted earnings per share	<u>298,718</u>	<u>297,745</u>	<u>(187,012)</u>	<u>101,971</u>
	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	----- (Un-audited) ----- ----- (Numbers in '000) -----			
Number of shares				
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>	<u>1,062,493</u>
	----- (Rupees in '000) -----			
Basic earnings / (loss) per share	<u>0.30</u>	<u>0.29</u>	<u>(0.21)</u>	<u>0.10</u>
Diluted earnings / (loss) per share	<u>0.28</u>	<u>0.28</u>	<u>(0.18)</u>	<u>0.10</u>
18. CASH AND CASH EQUIVALENTS			September 30, 2023	September 30, 2022
Cash and bank balances			108,865	150,656
Government securities			-	(94,876)
			<u>108,865</u>	<u>55,780</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

19. RELATED PARTY TRANSACTIONS

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

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

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	2,636	4,570
Bank charges paid	-	4
Subscription of right shares	2,201,779	-
Sale of BIPL Shares to JSBL - As per Share Purchase Agreement	5,444,290	-
Receipt of fresh ordinary shares - As per Share Purchase Agreement	5,444,290	-
Capital gain tax paid for onward submission to NCCPL	11,357	126,974
Capital gain tax refund through NCCPL	3,095	16,751
Capital gain tax tariff paid	60	60
Principal redemptions made against TFCs issued by the Company	8,000	8,000
Mark-up paid on TFCs issued by the Company	1,140	1,466
Rent income received	4,046	3,204
Profit received on deposit accounts	28,569	77,471
Market maker fee paid	-	565
Reimbursement of expenses to the Company	5,535	322
Purchase of government securities	-	3,884,797
Sale of government securities	-	4,200,000
Funds Managed by Sub-subsidiary Company		
Purchase of units	11,343,397	2,175,000
Redemption of Units	13,803,929	85,000
Dividend received	248,126	67,902
Rental paid against lease liability	12,497	-
Common Directorship		
Dividend received	629,269	629,269
Insurance premium paid	6,412	4,122
Insurance claim received	192	23
Reimbursement of expenses to the Company	-	32
Reimbursement of expenses by the Company	32	1

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Common Substantial Shareholder		
Rent income received	3,464	8,524
Reimbursement of expenses to the Company	1,559	2,483
Reimbursement of expenses by the Company	8,811	6,179
Rent paid against lease liability	-	12,105
Security deposit received as refund	2,023	-
Post-employment Benefit Funds		
Contribution to staff provident fund	3,805	7,341
Controlling Person		
Advisory fee paid	4,500	4,500
Royalty paid	15,000	15,000
Other Related Parties		
Reimbursement of expenses to the Company	641	311
Security deposit repaid	-	492
Donation paid	2,000	-
Associate Company		
Dividend received	235,684	-
Key Management Personnel		
Remuneration paid to Chief Executive Officer	24,962	29,980
Fee paid to directors for attending directors / committee meetings	3,150	3,525
Remuneration paid to executives	62,678	36,685
Long term loan disbursed to executives	1,965	420
Interest received on long term loans to executives	1,838	4,953
Loan and advances repayments from executives	3,344	3,750
Reimbursement of expenses to CEO and executives	3,611	665
Reimbursement of expenses to directors	47	-



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	-	447
Outstanding principal of TFCs issued by the Company	-	8,000
Capital gain tax refund through NCCPL	10,612	-
Receivable against sale of equity securities	42,003	139,678
Profit receivable on deposit accounts	1,891	1,799
Receivable against expenses incurred on their behalf	186	5,165
Rent receivable	-	-
Unearned rent	532	532
Cash at bank accounts	100,983	128,980
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	13,345	1,906
Common Directorship		
Prepaid insurance	1,719	202
Insurance claim receivable	-	191
Receivable against expenses incurred on their behalf	-	1
Common Substantial Shareholder		
Refund of lease liability	-	134
Receivable against expenses incurred on their behalf	248	478
Payable against expenses	-	829
Security deposit - liability	-	1,003
Security deposit - asset	-	2,023
Unearned rent	-	1,219
Other Related Party		
Receivable against expenses incurred on their behalf	162	599
Donation payable	5,000	2,000
Rent Receivable	527	-
Key Management Personnel		
Loans and advances	12,945	14,324

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

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. For term finance certificates, fair value is determined by reference to average broker rates.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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).

	September 30, 2023			Total
	Level 1	Level 2	Level 3	
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	11,744,426	-	-	11,744,426
Unquoted equity securities*	-	-	503,587	503,587
Investments at fair value through profit or loss				
Listed equity securities	414,168	-	-	414,168
Units of mutual fund	382,834	-	-	382,834
	<u>12,541,428</u>	<u>-</u>	<u>503,587</u>	<u>13,045,015</u>
Financial Liability				
Derivative liability	<u>9,242</u>	<u>-</u>	<u>-</u>	<u>9,242</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
	(Audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	16,072,888	-	-	16,072,888
Unquoted equity securities*	-	-	569,404	569,404
Investments at fair value through profit or loss				
Listed equity securities	495,713	-	-	495,713
Units of Mutual Funds	2,792,221	-	-	2,792,221
	<u>19,360,822</u>	<u>-</u>	<u>569,404</u>	<u>19,930,226</u>
Financial Liability				
Derivative liability	<u>8,915</u>	<u>-</u>	<u>-</u>	<u>8,915</u>

* As at September 30, 2023, the Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited (see note 7) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

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 these financial information.

21.2 Figures have been rounded off to nearest thousand rupees.

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on October 26, 2023.

Director

Chief Executive Officer

Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property and equipment	6	25,154,307	10,159,795
Intangible assets	7	6,439,393	2,379,983
Investment property		1,090	1,180
Long term investments	8	414,010,901	104,243,696
Long term loans, advances, prepayments and other receivables		148,906,142	72,147,855
Assets repossessed		6,241,751	3,664,798
Long term deposits		20,919	20,468
Deferred asset - employee benefit		20,675	119,523
Deferred tax asset		4,288,890	426,538
		605,084,068	193,163,836
Current Assets			
Short term investments	9	163,399,135	224,578,223
Trade debts		1,653,987	932,319
Loans and advances		258,315,168	158,652,589
Accrued markup		46,545,041	12,349,897
Short-term prepayments, deposits, and other receivables		16,346,637	14,702,491
Other financial assets - fund placements		5,255,544	11,351,162
Taxation - net		1,578,691	1,104,278
Cash and bank balances		80,842,412	26,602,040
		573,936,615	450,272,999
Assets classified as held for sale	10	-	2,909,204
		<u>1,179,020,683</u>	<u>646,346,039</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
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		37,484,772	28,890,476
Equity attributable to equity holders of the parent		47,970,310	39,376,014
Non-controlling interests		20,371,356	6,301,086
Total equity		<u>68,341,666</u>	<u>45,677,100</u>
Non-Current Liabilities			
Long term financing		11,427,361	7,302,443
Liability component of Preference Shares		333,409	408,550
Lease liability		4,692,685	2,567,311
Long term deposits and other accounts		302,033,517	23,703,262
Long term borrowings		51,891,455	10,822,020
		370,378,427	44,803,586
Current Liabilities			
Trade and other payables		38,953,343	21,186,753
Unclaimed dividend		121,890	22,432
Unpaid dividend	12	3,325	230
Short term borrowings		-	291,998
Accrued interest / mark-up on borrowings		13,626,262	4,970,581
Current portion of long term borrowings		43,085,741	86,986,196
Current deposits and current portion of long term liabilities	12	644,510,029	440,553,117
		740,300,590	554,011,307
Liabilities directly associated with assets classified as held for sale	10	-	1,854,046
		<u>1,179,020,683</u>	<u>646,346,039</u>
Contingencies and Commitments			
	13		

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	Note ----- (Rupees in '000) -----			
INCOME				
Return on investments	41,196,983	27,682,715	18,150,372	10,988,779
(Loss) / Gain on sale of investments - net	(439,211)	33,291	99,687	111,935
Income from long term loans and fund placements	36,982,559	22,651,608	16,358,100	8,504,887
Fee, commission and brokerage	4,060,011	2,772,322	1,811,848	911,933
Other income	5,560,358	2,009,308	2,875,421	920,876
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net	67,760	(65,918)	3,072	(23,436)
	87,428,460	55,083,326	39,298,500	21,414,974
EXPENDITURE				
Administrative and other expenses	21,279,239	13,988,832	9,491,261	5,250,950
Finance cost	57,112,014	38,436,704	24,988,195	15,123,180
Provision for Sindh Workers' Welfare Fund	160,619	51,694	76,370	20,417
Provision for / (reversal) of impairment on asset classified as held for sale	-	(175,411)	5,252	(45,637)
Provision for / (reversal) of impairment on investments - net	61,381	(26,158)	(16,419)	(30,270)
	78,613,253	52,275,661	34,544,659	20,318,640
	2,237,031	597,626	774,423	291,950
SHARE OF PROFIT FROM ASSOCIATES				
	11,052,238	3,405,291	5,528,264	1,388,284
PROFIT BEFORE TAXATION				
	11,052,238	3,405,291	5,528,264	1,388,284
Taxation				
- Current	2,984,229	1,421,678	1,283,800	517,878
- Prior	105,698	73,133	(68,992)	6,019
- Deferred	809,199	13,890	442,135	12,661
	3,899,126	1,508,701	1,656,943	536,558
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS				
	7,153,112	1,896,590	3,871,321	851,726
DISCONTINUED OPERATIONS				
Gain on disposal of discontinued operations	310,615	-	310,615	-
Gain / (loss) after taxation from discontinued operations	60,114	(152,566)	(43,353)	(49,390)
	7,523,841	1,744,024	4,138,583	802,336
PROFIT AFTER TAXATION				
	7,523,841	1,744,024	4,138,583	802,336
Attributable to:				
Equity holders of the parent	6,778,250	1,591,550	3,802,631	710,028
Non-controlling interests	745,591	152,474	335,951	92,308
	7,523,841	1,744,024	4,138,583	802,336
	----- (Rupees in '000) -----			
EARNINGS PER SHARE	14			
From continuing operations				
Basic	7.33	1.90	4.19	0.82
Diluted	6.34	1.67	3.62	0.73
From continuing and discontinued operations				
Basic	7.40	1.74	4.15	0.78
Diluted	6.40	1.52	3.58	0.67

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

Note	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees in '000)			
PROFIT AFTER TAXATION	7,523,841	1,744,024	4,138,583	802,336
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised (loss) / gain on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(1,400,332)	(976,743)	(180,106)	1,035,954
Gain on remeasurement of associate on disposal	3,891,474	-	3,891,474	-
	2,491,142	(976,743)	3,711,368	1,035,954
Items that may be reclassified subsequently to statement of profit or loss				
Fair value (loss) / gain on remeasurement of available for sale investments during the period - net of deferred tax	(107,710)	(838,416)	604,614	372,187
Exchange difference of translation of net assets in foreign branches of a subsidiary	248,110	262,262	20,984	124,867
Share of other comprehensive (loss) / gain from associates accounted for using equity method	(299,169)	52,589	(228,236)	31,451
	(158,769)	(523,565)	397,362	528,505
TOTAL COMPREHENSIVE INCOME	9,856,214	243,716	8,247,313	2,366,795
Attributable to:				
Equity holders of the parent	9,143,861	313,541	7,766,617	2,184,822
Non-controlling interests	712,353	(69,825)	480,696	181,973
	9,856,214	243,716	8,247,313	2,366,795

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT										
	Issued, subscribed and paid-up capital		Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on remeasurement of available for sale / fair value through other comprehensive income investments - net	Statutory Reserve	Revenue reserve		Sub-total	Non-controlling interests	TOTAL
	Ordinary Shares	Equity component of Preference Shares					Unappropriated profit				
	(Rupees in '000)										
Balance as at December 31, 2021 (audited)	9,159,424	1,326,114	4,497,894	193,472	12,431,226	1,532,896	11,419,364	40,560,390	6,486,428	47,046,818	
Profit after taxation	-	-	-	-	-	-	1,591,550	1,591,550	152,474	1,744,024	
Other comprehensive income / (loss)	-	-	-	262,262	(1,540,271)	-	-	(1,278,009)	(222,299)	(1,500,308)	
Total comprehensive income / (loss)	-	-	-	262,262	(1,540,271)	-	1,591,550	313,541	(69,825)	243,716	
Transfer to statutory reserves	-	-	-	-	-	123,121	(123,121)	-	-	-	
Proceeds from issue of Right Shares by sub-subsidiary	-	-	-	-	-	-	-	-	9,800	9,800	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(1,302,153)	-	1,302,153	-	-	-	
Balance as at September 30, 2022 (un-audited)	9,159,424	1,326,114	4,497,894	455,734	9,588,802	1,656,017	14,189,946	40,873,921	6,426,403	47,300,324	
Balance as at December 31, 2022 (audited)	9,159,424	1,326,114	4,497,894	456,647	7,553,747	1,677,652	14,704,536	39,376,014	6,301,086	45,677,100	
Profit after taxation	-	-	-	-	-	-	6,778,250	6,778,250	745,591	7,523,841	
Other comprehensive income / (loss)	-	-	-	248,110	(1,773,973)	-	3,891,474	2,365,611	(33,238)	2,332,373	
Total comprehensive income / (loss)	-	-	-	248,110	(1,773,973)	-	10,669,724	9,143,861	712,353	9,856,214	
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	
Transfer to statutory reserve	-	-	-	-	-	330,553	(330,553)	-	-	-	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(86,553)	-	86,553	-	-	-	
Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-	-	-	-	-	-	(549,565)	(549,565)	-	(549,565)	
Transactions with owners, recorded directly in equity											
Issue of share capital (right shares)	-	-	-	-	-	-	-	-	3,910	3,910	
Issue of share capital (further issue of shares)	-	-	-	-	-	-	-	-	5,426,622	5,426,622	
NCI of BankIslami Pakistan Limited at acquisition date	8.1.1	-	-	-	-	-	-	-	15,854,770	15,854,770	
Acquisition of NCI of BankIslami Pakistan Limited through public offer by JS Bank Limited	8.1.1	-	-	-	-	-	-	-	(7,927,385)	(7,927,385)	
Balance as at September 30, 2023 (un-audited)	9,159,424	1,326,114	4,497,894	704,757	5,693,221	2,008,205	24,580,695	47,970,310	20,371,356	68,341,666	

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



Director



Chief Executive Officer



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	11,052,238	3,405,291
Profit / (loss) before taxation from discontinued operations	67,811	(149,538)
	<u>11,120,049</u>	<u>3,255,753</u>
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,452,862	1,570,365
Amortisation on intangible assets	202,450	201,515
Gain on sale of property and equipment	(47,137)	(6,639)
Charge for / (reversal of) defined benefit plan	98,249	(108,014)
(Gain) / loss on remeasurement of investments at fair value through profit or loss - net	(67,760)	65,918
(Gain) / loss on remeasurement of derivatives at fair value through profit or loss	(9,640)	36,790
Share of profit from associates	(2,237,031)	(597,626)
Provision against non-performing loans, advances and other receivables	2,741,013	650,702
Reversal of provision on assets held for sale	-	(175,411)
Bargain purchase gain on sale of associate	(1,870,700)	-
Gain on disposal of discontinued operations	(310,615)	-
Charge for / (reversal) of impairment on investments - net	61,381	(26,158)
Effect of translation of net investment in foreign branches of a subsidiary	248,110	262,262
Finance cost	57,159,803	38,506,821
	<u>57,420,985</u>	<u>40,380,525</u>
Operating profit before working capital changes	68,541,034	43,636,278
Decrease / (Increase) in operating assets:		
Loans and advances	(102,403,592)	14,563,004
Trade debts	(721,668)	(621,583)
Long term loans, advances, prepayments, deposits and other receivables	130,224,292	5,808,251
Other financial assets - fund placements	35,533,719	31,617,338
Prepayments, deposits, accrued mark-up and other receivables	(5,589,373)	(12,409,998)
	<u>57,043,378</u>	<u>38,957,012</u>
Increase / (Decrease) in operating liabilities:		
Trade and other payables	(6,317,247)	1,470,678
Deposits and other accounts	45,112,706	21,476,547
Borrowings	(18,205,195)	(3,878,312)
	<u>146,174,676</u>	<u>101,662,203</u>
Net cash generated from operations	146,174,676	101,662,203
Finance cost paid	(48,218,541)	(36,830,883)
Taxes paid	(3,572,037)	(1,542,650)
Dividend paid (including non-controlling interests)	(556,925)	(52,171)
Net cash generated from operating activities	93,827,173	63,236,499
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,485,411)	(1,185,795)
Intangible assets acquired	(370,924)	(460,838)
Investment in subsidiary net of cash acquired	22,359,573	-
Proceeds from sale of property and equipment	68,709	149,566
Proceed from acquisition of assets repossessed	(1,123,588)	(563,313)
Proceeds from issuance of right shares by subsidiary / sub-subsidiary company	3,910	9,800
Investments purchased - net	(2,431,313)	(53,150,569)
Net cash generated from / (used in) investing activities	17,020,956	(55,201,149)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance / (redemption) of term finance certificates / loan	399,918	(792,000)
Long term loan repaid to bank	-	(312,500)
Repayment of lease liability	(1,226,161)	(880,403)
Securities (bought) / sold under repurchase agreements - net	(55,706,376)	(15,128,684)
Net cash (used in) / generated from financing activities	(56,532,619)	(17,113,587)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	54,315,510	(9,078,237)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	25,154,179	34,581,008
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	79,469,689	25,502,771

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



Director



Chief Executive Officer



Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

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, investment advisory, asset management, agency telecommunication, commercial banking and other businesses. The Group is mainly operating in Pakistan but also provides services in Bahrain and Cayman Islands.

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

1.2 Composition of the Group

The Group comprises of the Holding Company and the following subsidiary 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 Companies	Nature of Business	Date of Acquisition	Effective Holding	
			September 30, 2023	December 31, 2022
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	75.02%
BankIslami Pakistan Limited (BIPL) - Note 8.1.1	Islamic Banking	August 18, 2023	53.49%	27.10%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	63.43%	63.43%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	69.69%	69.69%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation	May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Investment Company in Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%
Quailty 1 Petroleum (Private) Limited (Sub-subsidiary) - Note 10.1	Oil Marketing	April 01, 2020	-	100.00%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 This consolidated condensed interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2022.

2.3 The comparative consolidated condensed interim statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2022, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended September 30, 2022.

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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022.

3.1 Standards, interpretations and amendments to published 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 annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial information.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Group's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Holding Company for the year ended December 31, 2022.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Holding Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2022.

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets - owned	6.1	17,771,677	6,477,985
Right-of-use asset	6.2	4,739,854	2,557,493
Capital work-in-progress		2,642,776	1,124,317
		<u>25,154,307</u>	<u>10,159,795</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
6.1 Movement in operating assets - owned			
Book value at beginning of the period		6,477,985	5,669,380
Cost of additions / transfers from CWIP / adjustments during the period*	6.1.1	12,165,016	1,920,513
Book value of assets disposed off during the period	6.1.2	(1,017)	(154,111)
Depreciation charge for the period		(870,307)	(957,797)
Book value at end of the period		17,771,677	6,477,985
*Included herein are adjustments due to acquisition of BankIslami Pakistan Limited (a sub-subsidiary) by JS Bank Limited i.e. a subsidiary of the Holding Company.			
6.1.1 Details of additions / adjustments during the period			
Office premises - leasehold		3,777,058	213,947
Leasehold improvements		3,742,622	771,722
Office equipment		2,513,925	711,097
Office furniture and fixtures		1,867,850	159,405
Motor vehicle		263,561	64,342
		12,165,016	1,920,513
6.1.2 Book value of assets disposed off during the period			
Office premises - leasehold		(24,946)	71,378
Leasehold improvements		(2,100)	19,794
Office equipment		22,171	31,465
Office furniture		1,940	5,785
Motor vehicle		3,952	25,689
		1,017	154,111
6.2 Right-of-use asset			
Opening		2,557,493	3,163,620
Additions*		2,764,826	849,632
Depreciation expense		(582,465)	(1,122,663)
Deletion		-	(333,096)
Closing		4,739,854	2,557,493

*Included herein are adjustments made to intangible assets due to acquisition of BankIslami Pakistan Limited (a sub-subsidiary) by JS Bank Limited i.e. a subsidiary of the Holding Company.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees in '000) -----	
7. INTANGIBLE ASSETS		
Opening written down value	1,604,281	976,394
Addition during the period *	4,202,561	800,276
Amortization for the period	<u>(202,450)</u>	<u>(172,389)</u>
	5,604,392	1,604,281
Capital work-in-progress	835,001	775,702
	<u><u>6,439,393</u></u>	<u><u>2,379,983</u></u>

*Included herein are adjustments made to intangible assets due to acquisition of BankIslami Pakistan Limited (a sub-subsidiary) by JS Bank Limited i.e. a subsidiary of the Holding Company.

8. LONG TERM INVESTMENTS

Investment in associates	8.1	865,612	3,598,224
Related parties:			
- At fair value through OCI		8,521,389	9,040,047
Other investments			
- Available for sale		330,403,866	45,366,798
- Held to maturity		72,032,325	43,822,641
- At amortized cost		350,000	450,000
- At fair value through OCI		1,837,709	1,965,986
		<u><u>414,010,901</u></u>	<u><u>104,243,696</u></u>
8.1 Investment in associates			
Carrying value / cost of investment		3,598,224	2,716,530
Addition during the period		1,773,893	-
Dividend income		(322,001)	-
Gain on remeasurement of associate		3,891,474	-
Share of profit from associates		2,237,031	930,887
Share of other comprehensive gain of an associate - net of tax	8.1.1	(299,169)	(49,193)
Disposal made during the period		<u>(10,013,840)</u>	-
		<u><u>865,612</u></u>	<u><u>3,598,224</u></u>

8.1.1 Initially, the Holding Company directly and through JS Bank Limited (JSBL) - a subsidiary bank - indirectly held 27.10% effective shareholding in BankIslami Pakistan Limited (BIPL). This investment was accounted for as investment in associate under equity method in these consolidated financial statements.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

On November 15, 2022, JS Bank Limited (JSBL) – a subsidiary bank – announced its Public Announcement of Intention to Acquire controlling interest in BIPL. Subsequent to the approval of the Board of Directors in its meeting held on February 16, 2023, the Shareholders of the Holding Company in their meeting held on March 16, 2023, also approved (by way of Special Resolution) the disposal of the Holding Company's total shareholding in BIPL against fresh common equity of JSBL, to be issued other than right and other than cash in the swap ratio of 1.1318. Post completion of these corporate approvals, on March 29, 2023, the Holding Company signed a Share Purchase Agreement (SPA) with JSBL.

Further, SBP through its letter dated August 04, 2023, granted its due approval to the Holding Company for sale/transfer of its shareholding in BIPL to JSBL against issuance of JSBL's fresh equity, as aforementioned.

Accordingly, on August 18, 2023, the Holding Company transferred its shareholding in BIPL to JSBL, as a result, investment in 235,684,306 ordinary shares of BIPL was derecognized and 266,747,498 fresh ordinary shares of JSBL were received by the Holding Company. On the same date, JSBL acquired shares of BIPL from other shareholders of BIPL from whom JSBL had signed SPAs. In addition to shares acquired through SPA, JSBL also acquired 24.88% shares of BIPL through public offer to shareholders. Resultantly, takeover process of BIPL by JSBL was completed and BIPL became subsidiary of JSBL and, therefore, BIPL is consolidated in these consolidated financial statements.

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
9. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	9.1	2,912,732	5,489,061
Available for sale	9.1	92,009,941	106,491,042
Assets at fair value through OCI	9.1	6,310,139	6,982,924
Held to maturity		<u>62,166,323</u>	<u>105,615,196</u>
		<u>163,399,135</u>	<u>224,578,223</u>

9.1 These include investments in equity securities of related parties and mutual funds managed by related parties having aggregate market value of Rs. 9,044 million (December 31, 2022: Rs. 4,560 million).

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
10. ASSETS CLASSIFIED AS HELD FOR SALE			
Assets classified as held for sale		-	2,909,204
Liabilities directly associated with assets classified as held for sale		-	<u>(1,854,046)</u>
	10.1	<u>-</u>	<u>1,055,158</u>

10.1 In the year 2021, EIHPL (a wholly owned subsidiary of the Holding Company) had decided to dispose off its entire equity interest in its wholly owned subsidiary Quality 1 Petroleum (Private) Limited (Q1P). Subsequent to the approval of directors and the shareholders of EIHPL in their respective meetings, Share Purchase Agreement (SPA) had been signed with the intended buyer on December 31, 2021.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

On September 08, 2023, on the request of the intended buyer, EIHPL transferred the shares to a party nominated by the buyer as per the terms of SPA. Accordingly, investment in Q1 has been derecognized in these financial statements. Sale proceeds will be received as per the terms of the agreement.

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, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES			
Term finance certificates		315,442	1,189,325
Deposits and other accounts		642,638,097	438,893,552
Current portion of liability component of Preference Shares	12.1	104,024	106,509
Current maturity of lease liabilities		1,452,466	363,731
		<u>644,510,029</u>	<u>440,553,117</u>

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

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2022.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

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, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees in '000) -----	
- Financial guarantees	1,018,044	3,668,949
- Performance guarantees	34,982,027	37,371,253
- Other guarantees	39,346,145	45,662,672
13.2.1	<u>75,346,216</u>	<u>86,702,874</u>

13.2.1 Included herein are outstanding guarantees of Rs. 22.783 million (December 31, 2022: Rs. 20.398 million) of related parties.

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees in '000) -----	
13.3 Commitments		
Documentary credits and short-term trade-related transactions		
- letters of credit	13.3.1 <u>72,051,262</u>	<u>50,768,007</u>
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	13.3.2 <u>102,975,378</u>	<u>58,980,643</u>
- Sale	13.3.2 <u>74,067,042</u>	<u>38,280,152</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3 <u>265,925</u>	<u>284,067</u>
Other Commitments		
Forward commitments in respect of sale of securities	<u>1,013,971</u>	<u>2,442,754</u>
Commitments in respect of capital expenditure	<u>679,396</u>	<u>1,069,774</u>
Bank Guarantee from a commercial bank in favor of NCCPL	<u>400,000</u>	<u>400,000</u>
Interest rate swaps	<u>-</u>	<u>468,600</u>
Others	<u>227,256</u>	<u>229,652</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 28.73 million (December 31, 2022: Rs. 65.585 million) of related parties.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

- 13.3.2** This includes foreign exchange instruments utilized by JSBL (a subsidiary bank) to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk.
- 13.3.3** These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of JSBL (a subsidiary bank) without the risk of incurring significant penalty or expense.
- 13.3.4** This includes suits filed by customers/ borrowers of BIPL (a sub-subsidiary bank) for recovery of alleged losses suffered, pending in the High Court, which the BIPL has not acknowledged as debt. During the year 2023, a case has been dismissed by an Appellate Court resulted in decreasing the contingent liability.
- 13.3.5** There is no change in the status of tax and other contingencies of BIPL (a sub-subsidiary bank), as set out in note 25.3.2 to the annual financial statements of the BIPL for the year ended December 31, 2022.

	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Un-audited)			
	(Rupees)			
14. EARNINGS PER SHARE				
Earnings				
Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	6,718,136	1,744,116	3,845,984	759,418
Profit / (loss) after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company	60,114	(152,566)	(43,353)	(49,390)
Profit after taxation for the period attributable to equity shareholders of the Holding Company	6,778,250	1,591,550	3,802,631	710,028
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	22,924	27,627	7,236	8,348
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	6,801,174	1,619,177	3,809,867	718,376
	(Numbers in '000)			
Number of shares				
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
	(Rupees)			
EARNINGS PER SHARE				
From continuing operations				
Basic	7.33	1.90	4.19	0.82
Diluted	6.34	1.67	3.62	0.73
From continuing and discontinued operations				
Basic	7.40	1.74	4.15	0.78
Diluted	6.40	1.52	3.58	0.67

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	80,842,412	27,358,797
Cash at bank related to assets classified as held for sale	-	3,783
Short term running finance	-	(94,876)
Overdrawn nostro accounts	(1,372,723)	(1,764,933)
	<u>79,469,689</u>	<u>25,502,771</u>

16. RELATED PARTY TRANSACTIONS

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

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

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	1,401,657	893,787
Brokerage / commission / service charges	39,893	-
Brokerage / commission / service income	77,873	15,905
Gain on sale of securities - Net	18,142	-
Purchase of money market instruments	3,577,322	15,646,100
Sale / Maturity of money market instruments	88,439,522	71,966,624
Letter of credits (Contingencies and Commitments)	22,783	21,821
Letter of guarantees (Contingencies and Commitments)	28,731	26,419
Foreign exchange sale transaction	42,952,935	-
Rental income	34,107,365	8,524
Interest / markup earned from key management personnel	30,138	-
Interest / markup paid to key management personnel	3,417	-
Rent Expense	26,995	36,013
Interest / markup earned	561,062	283,797
Interest / markup paid	746,520	883,033
Sale of Term Finance Certificates	50,456	153,560
Purchase of Term Finance Certificates	50,456	407,845
Royalty paid	30,000	30,000
Advisory fee paid	15,750	19,393
Insurance premium paid	317,672	323,340
Insurance claim received	6,858	4,550
Investments matured / disposed off in funds under management - at cost	23,308,120	6,776,612
Investments made in funds under management	20,360,115	8,854,996
Proceeds from sale of property and equipment	800	-
Remuneration and commission income from funds	170,701	119,728



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Commission income	61,461	47,366
Donation paid	34,999	36,411
Contribution to provident fund	408,944	221,186
Contribution to gratuity fund	240,476	107,402
Loan disbursed to Associates & Other Related Party	12,577,860	-
Loan repaid from Associates & Other Related Party	13,236,498	-
Loan repayment from executives / Directors / others	300,381	278,701
Interest received on long term loans to executives	1,838	25,165
Loan disbursed to executives / Directors / others	242,112	315,225
Security deposit received	2,023	-
Security deposit repaid	-	492
Amount received against subscription of right shares	-	9,800
Reimbursement to CEO & Executives	16,515	2,563
Reimbursement of expenses to company	156,535	59,463
Reimbursement of expenses by Company	172,040	84,556
Reimbursement of expenses to directors	4,119	-
Remuneration paid to Chief Executive Officer	119,838	141,301
Interest / markup paid to Directors	14	-
Fee paid to directors for attending directors / committee meetings	33,140	12,498
Sale / Maturity of money market instruments to key management personnel	15,317	-
Purchase / Maturity of money market instruments by key management personnel	14,712	-
Sale of Sukuk/ Ijara Sukuk to key management personnel	530	-
Sale of Sukuk/ Ijara Sukuk	4,143,047	2,686,860
Purchase of Sukuk/ Ijara Sukuk	-	202,737
Remuneration to key management personnel	4,295,813	3,328,848

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 CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

The following tables present revenue and profit information for the Group's operating segments for the quarter ended September 30, 2023 and 2022 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Revenue								
Segment revenues	6,068,331	83,007,594	407,130	688,495	52,637	90,224,187	(67,076)	90,157,111
Inter-segment revenues	(56,725)	293	(2,612)	(2,079)	(5,953)	(67,076)	67,076	-
Total revenue	6,011,606	83,007,887	404,518	686,416	46,684	90,157,111	-	90,157,111
Operating and administrative expenses								
Financial charges	863,681	17,377,262	266,554	56,948	6,822	18,571,267	2,837	18,574,104
Workers' welfare fund	192,640	56,964,162	18,061	49,663	-	57,224,526	(64,723)	57,159,803
Provision for / (reversal) of impairment - Investments	22,729	137,890	-	-	-	160,619	-	160,619
Provision for doubtful debts, loans and advances	(2,090)	78,213	-	(82)	(17,194)	58,847	2,534	61,381
Taxation	-	2,741,013	-	-	-	2,741,013	-	2,741,013
Results	749,519	3,026,087	10,700	80,149	40,368	3,906,823	-	3,906,823
Net profit for the period	4,185,127	2,683,260	109,203	499,738	16,688	7,494,016	59,352	7,553,368
Revenue								
Segment revenues	2,408,280	53,091,633	135,191	154,254	110,098	55,899,456	(223,314)	55,676,142
Inter-segment revenues	(142,315)	(46,780)	(1,636)	(17,314)	(15,269)	(223,314)	223,314	-
Total revenue	2,265,965	53,044,853	133,555	136,940	94,829	55,676,142	-	55,676,142
Operating and administrative expenses								
Financial charges	716,574	12,333,353	275,485	98,197	5,126	13,428,735	(15,994)	13,412,741
Provision for impairment against Intangibles	311,328	38,239,888	20,973	136,762	-	38,708,951	(202,130)	38,506,821
Workers' welfare fund	-	-	-	-	-	-	-	-
Provision for impairment - Investments	15,529	36,165	-	-	-	51,694	-	51,694
Impairment on asset held for sale	(923)	(15,017)	-	-	(11,464)	(27,404)	1,246	(26,158)
Provision for doubtful debts, loans and advances	-	650,702	-	-	-	650,702	(175,411)	(175,411)
Taxation	464,387	999,907	5,575	26,086	15,774	1,511,729	-	1,511,729
Results	759,070	799,855	(168,478)	(124,105)	85,393	1,351,735	392,289	1,744,024

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended September 30, 2023 and year ended December 31, 2022 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Assets								
September 30, 2023	33,963,983	1,175,040,942	1,387,205	4,558,464	2,288,875	1,217,239,469	(38,218,787)	1,179,020,682
December 31, 2022	37,888,615	615,222,516	1,174,615	6,672,065	2,625,913	663,583,724	(17,237,685)	646,346,039
Liabilities								
September 30, 2023	4,348,260	1,106,865,583	440,382	42,197	5,790	1,111,702,212	(1,023,195)	1,110,679,017
December 31, 2022	5,248,288	594,782,281	339,607	2,546,675	4,722	602,921,573	(2,252,634)	600,668,939



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

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.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- **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)

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	As at September 30, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual Funds	1,252,196	-	-	1,252,196
Listed equity securities	1,625,486	-	-	1,625,486
Government Securities	-	35,050	-	35,050
At fair value through OCI				
Listed equity securities	16,185,673	-	-	16,185,673
Unquoted equity securities *	-	265	480,179	480,444
Term finance certificates	-	3,120	-	3,120
Available for sale investments				
Listed equity securities	4,166,790	-	-	4,166,790
Open end Mutual Funds	-	-	-	-
Sukuk and commercial papers	269,886,346	1,727,262	5,145,752	276,759,360
Government Securities	-	123,203,103	-	123,203,103
Foreign currency bond (US\$)	-	17,141,506	-	17,141,506
	<u>293,116,491</u>	<u>142,110,306</u>	<u>5,625,931</u>	<u>440,852,728</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	100,742,813	-	100,742,813
Sale	-	72,556,256	-	72,556,256
Options				
Sale	-	262,169	-	262,169

As at September 30, 2023, the Holding Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	As at December 31, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual Funds	4,167,943	-	-	4,167,943
Term finance certificates	-	125,000	-	125,000
Listed equity securities	1,162,687	-	-	1,162,687
Government securities	-	33,431	-	33,431
At fair value through OCI				
Listed equity securities	17,840,294	-	-	17,840,294
Unlisted equity investments	-	-	598,663	598,663
Available for sale investments				
Listed equity securities	5,434,160	-	-	5,434,160
Sukuk and term finance certificates (quoted)	-	2,035,026	-	2,035,026
Government securities	-	143,435,095	-	143,435,095
Foreign currency bond (US\$)	-	937,605	-	937,605
	<u>28,605,084</u>	<u>146,566,157</u>	<u>598,663</u>	<u>175,769,904</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
Purchase	-	40,275,960	-	40,275,960
Sale	-	26,862,267	-	26,862,267
Interest rate swaps				
Purchase	-	247,888	-	247,888
Sale	-	248,598	-	248,598
Options				
Purchase	-	187,617	-	187,617
Sale	-	-	-	-

18.1 During the nine months period ended September 30, 2023, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on October 26, 2023.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

20. GENERAL

- 20.1 Subsequent to the period end, the Board of Directors of BankIslami Pakistan Limited (a sub-subsidiary bank) of the Holding Company in their meeting held on October 24, 2023, have approved an interim cash dividend for the period ended September 30, 2023 of Rs. 1.75/- per share i.e. 17.5%.
- 20.2 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.
- 20.3 Figures have been rounded off to the nearest thousand rupees.



Director



Chief Executive Officer



Chief Financial Officer

QUARTERLY REPORT
SEPTEMBER 30, 2023



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