



CONSOLIDATING STRENGTHS

Table of Contents

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



Corporate Information

BOARD OF DIRECTORS

Ahmed Khan	Asad Nasir	Ali Raza Siddiqui
Chairman - Independent	Chief Executive Officer	Director - Non-Executive
Lt. Gen. (R) Javed		
Mahmood Bukhari	Rehan Hassan	Samar Ali Shahid
Director - Independent	Director – Independent	Director - Independent
Shahid Hussain Jatoi		
Director - Non-Executive	_	
AUDIT COMMITTEE		
Lt. Gen. (R) Javed		
Mahmood Rukhari	Ali Pozo Siddigui	Shahid Hussain Jatai
Mahmood Bukhari	Ali Baza Siddigui	Shahid Hussain Jate
Chairman	Ali Raza Siddiqui Member REMUNERATION COMMITTEI	Member
Mahmood Bukhari Chairman HUMAN RESOURCE & Samar Ali Shahid	Member REMUNERATION COMMITTEI	Member
Chairman	Member	Member
Chairman HUMAN RESOURCE & I Samar Ali Shahid	Member REMUNERATION COMMITTEI Ali Raza Siddiqui Member	E Asad Nasir

Chairman

Member

Shahid Hussain Jatol Member

SENIOR MANAGEMENT

Suleman Lalani

Group President

Zahid Ullah Khan Chief Investment Officer

Amin Suchwani Head of HR & Administration

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co. **Chartered Accountants**

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

Asad Nasir Chief Executive Officer

Syed Ali Hasham Chief Financial Officer Najmul Hoda Khan Chief Operating Officer

Muhammad Babar Din Company Secretary

LEGAL ADVISOR

Grant Thornton Anjum Rahman **Bawaney & Partners**

Chartered Accountants

INTERNAL AUDITORS

REGISTERED OFFICE

Jahangir Siddiqui & Co. Ltd.

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

WEBSITE



Jahangir Siddiqui & Co. Ltd.



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company" or "JSCL") has reviewed the performance of the Company for the quarter ended March 31, 2024. We are pleased to present our review report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 272.17 million for the quarter ended March 31, 2024. The overall revenue for the period under review decreased to PKR 522.33 million; mainly due to lower dividend income, and unrealized and realized losses on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The breakup value per share of the Company as at March 31, 2024, was PKR 34.18/-.

The Monetary Policy Committee ("MPC") of the State Bank of Pakistan ("SBP") has kept the Policy rate constant at 22% since June 2023. Moreover, in the recent MPC it was also noted that amidst uncertainty regarding the inflation outlook, key central banks in both advanced and other emerging economies have also continued to maintain cautious monetary policy stance in recent meetings.

Since, the Company fully repaid its outstanding Term Finance Certificates during the prior year, the Finance Cost for the period under review decreased to PKR 12.17 million, i.e., 72.82 percent lower from corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the quarter ended March 31, 2024, stood at PKR 0.30/- per share, whereas, the diluted EPS was PKR 0.26/- per share.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 4,715.46 million for the period under review, as compared to a net profit after tax of PKR 1,540.98 million for the corresponding period last year.

The basic EPS for the quarter ended March 31, 2024, is PKR 2.90 per share, whereas, the diluted EPS is PKR 2.51 per share.

Credit Rating

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

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



Future Outlook

The newly elected political leadership of the Country was successful in securing Staff Level Agreement for the second and final review of IMF's USD 3.0 billion Nine-Month Standby Agreement (IMF-SBA) for the disbursement of remaining USD 1.1 billion. Following IMF Executive Board approval, the Country expects to receive the final tranche by the end of April 2024.

Receding inflationary pressure is expected to be a major trigger for the commencement of monetary easing in 2HCY2024, which nonetheless shall be contingent upon stable exchange rate and other external variables including food, energy, and commodity prices. Global conflicts, here, might prove to be a deciding factor at least in the short run.

With the expected initialization of a fresh IMF program and the upcoming FY24-25 Federal Budget, inflationary concerns are likely to resurface in the form of difficult fiscal consolidation measures. Indigenous real economic growth, therefore, is expected to remain restricted throughout CY2024.

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

Shahid Hussain Jatoi Director

Asad Nasir Chief Executive Officer

Karachi: April 29, 2024



اس کے باوجود، کمپنی کی سرمایہ کاری بینکنگ، انشورنس، ٹیکنالوجی، ٹیکسٹائل اور کیمیکلز میں اتن لچکدار ہے کہ سی بھی ضروری ایڈ جسٹمنٹ کی مدت کو برداشت کرنے اور کامیابی کے ساتھ چلانے کیلئے، پاکستان کی معیشت اور صص یافتگان کی قدر میں مثبت کرداراداکرتی ہے۔

قدرشناسی: ڈائر یکٹرزاپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت کی عزت افزائی کرتے ہیں۔ہم اپنے ملاز مین اورا نتظامیہ کوان کی لگن اور سخت محنت اور سیکیو رٹیز اینڈ ایم چینے کمیشن آف پاکستان کو کیپیٹل مارکیٹس کو شتحکم کرنے کیلئے کو ششوں ،اچھی کار پوریٹ گورننس پر ہنمائی اور سرمایہ کاروں کے حفوق کے تحفظ کیلئے اقد امات کرنے پر دادو تحسین پیش کرتے ہیں۔

> برائے دمنجانب بورڈ آف ڈائر یکٹرز

اسدناصر اسدناصر

چف ایگزیکٹوآ فیسر

الملمح الممكن المسلم ڈ ائر یکٹر كراچى:29 ايريل 2024

مجموعی مالیاتی گوشوارے: گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 31 مارچ2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بعد از ٹیکس خالص منافع 4,715.46 ملین روپے رپورٹ کیا جبکہ گذشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع1540.9 ملین روپے تھا۔

31 مارچ 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے بنیادی فی حصص آمدنی 2.90 روپے فی حصص رہی جبکہ EPS 2.51 Dilutedروپے فی حصص رہی۔

کریڈٹ ریٹنگ: پاکستان کریڈٹ ریٹنگ ایجنسی(PACRA) نے کمپنی کے لئے طویل مدتی ریٹنگ AA (ڈبل اے)اور مختصر مدتی کریڈٹ ریٹنگ +A1(اےون پلس) کوبرقر اردکھا ہے۔

بیر یٹنگ کریڈٹ رسک میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروفت ادائیگی اور زیادہ خطرات کو جذب کرنے ک صلاحیت کوظاہر کرتی ہے۔

مستقبل کے امکانات:

ملک کی حال ہی میں منتخب سیاسی قیادت نے IMF کے 3.0 بلین امریکی ڈالر کے نوماہ کے اسٹینڈ بائی ایگر یمنٹ (IMF-SBA) کے دوسرے اور آخری جائزے کے لیے اسٹاف لیول کا معاہدہ کیا ہے، جس سے بقیہ 1.1 بلین امریکی ڈالر کی ادائیگی کو محفوظ بنایا گیا ہے۔IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد، ملک کواپریل 2024 کے آخر تک حتمی قسط ملنے کی توقع ہے۔

توقع ہے کہ افراط زرکا کم ہوتا ہوا دبا دُمالی سال2024 کی دوسری ششماہی میں مالیاتی نرمی کومتحرک کرنے والا ایک اہم عضر ہوگا۔ تاہم، بیا یک مشحکم شرح مبادلہ اور دیگر بیرونی متغیرات، جیسے خوراک، توانائی، اورا شیاء کی قیمتوں کو برقر اررکھنے پر مخصر ہوگا۔ عالمی تناز عات خاص طور پر مختصر مدت میں فیصلہ کن کر دارا دا کر سکتے ہیں۔

IMF کے متوقع نئے پروگرام کے آغاز اورا گلے مالی سال25-2024 کے وفاقی بجٹ کے پیش نظر امکان ہے کہ مشکل مالی استحکام کے اقدامات کے باعث افراط زر کے خدشات دوبارہ پیدا ہو سکتے ہیں جس کے نتیج میں توقع ہے کہ پورے سال2024 میں مقامی معاشی نمومحدودر ہے گی۔



دائر يكرر كاجائزه:

محتر م حصص یافت گان،

جہانگیرصد یقی اینڈ کمپنی کمیٹڈ ('' کمپنی''یا '' جالیس تی ایل'') کے بورڈ آف ڈائر یکٹرزنے 31 مارچ2024 کواختیام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کارکردگی کا جائزہ لیا ہے۔ہم زیر جائزہ مدت کیلئے کمپنی کی انفرادی اوراس کے ذیلی اداروں کی مجموعی کارکردگی کی جائزہ رپورٹے پیش کرتے ہوئے خوشی محسوس کررہے ہیں۔

مالياتى كاركردگى:

سمپنی نے 31 مارچ2024 کواختیام پذیر یہونے والی سہ ماہی کیلئے کمپنی کا بعداز ٹیکس خالص منافع 272.172 ملین روپے رپورٹ کیا۔زیر جائزہ مدت کے دوران گذشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں کمی ہوئی اور آمدنی 522.33 ملین روپ ہوگئی جس کی بنیادی وجہ گذشتہ سال کی اسی مدت کے مقابلے میں ڈویڈنڈ آمدنی میں کمی اورا یکوئی سیکیو رٹیز پر حاصل شدہ اور غیر حاصل شدہ خسارہ ہیں۔

31 مارچ2024 كومپنى كافى حصص بريك اپ دىليو18.48 روپے رہا۔

اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی (MPC) نے جون 2023 سے پالیسی کی شرح کو22 فیصد پر برقرار رکھا ہے۔ مزید برآل، حالیہ MPC میں بیبھی نوٹ کیا گیا کہ افراط زر کے نقطہ نظر کے حوالے سے غیریقینی صورتحال کے درمیان، دونوں ترقی یافتہ اور دیگرا بھرتی ہوئی معیشتوں میں اہم مرکزی بینکوں نے بھی حالیہ میٹنگوں میں محتاط مانیٹری پالیسی کا مؤقف برقر اردکھا

چونکہ کمپنی نے گذشتہ سال کے دوران اپنے بقایا ٹرم فنانس س^{ٹیفی}کیٹس کی کمل طور پرادائیگی کردی تقی لہذاز ریے جائزہ مدت کے دوران کمپنی کی مالیاتی لاگت کم ہوکر12.17 ملین روپے ہوگئی ^بیعنی گذشتہ سال کی اسی مدت کے مقابلے میں22.87 فیصد کی کمی ہوئی۔

31 مارچ2023 کواختتام پذیر یہونے والی سہ ماہی کیلئے کمپنی کی بنیادی آمدنی فی حصص (EPS)0.30 روپے فی حصص رہی ، جبکہ EPS Diluted فی حصص آمدنی 0.26 روپے فی حصص رہی۔

08 Jahangir Siddiqui & Co. Ltd. •

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Quarterly Report March 31, 2024 -

- Jahangir Siddiqui & Co. Ltd. 09



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

SSETS Non-Current Assets Property and equipment investment property Long term investments 6 181,128 176,473 Long term investments 7 29,206,688 29,122,84 Long term investments 7 29,206,688 29,122,84 Long term as and advances 3,450 3,450 Long term as and advances 29,406,264 29,319,970 Short term propayments and other receivables 899,431 566,206 Interest accrued 2,218 2,674,899,421 Other financial assets -short term investments 8 2,235,896 2,255,846 Cash and bank balances 3,372,982,3202,067 3,202,067 3,202,067 TOTAL ASSETS 3,275,982,320,207 3,202,067 3,232,194 3,202,067 EQUITY AND LIABILITIES Short capital 65,000,000 65,000,000 65,000,000 Ordinary shares 2,319,424 3,152,414 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114		Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
Forcerty and equipment Investment properly 6 181,128 176,473 Investment properly 1,030 1,060 Long term investment properly 1,3,968 16,103 Long term investments 7 29,206,668 29,212,864 Long term investments 29,406,264 29,319,970 Current Assets 29,406,264 29,319,970 Short term prepayments and other receivables 899,431 566,208 Interest accrued 899,431 566,208 Other financial assets - short term investments 8 2,355,896 2,235,896 Cash and bank balances 3,372,992 3,202,067 32,779,246 32,522,037 COUTY AND LIABILITIES Share Capital and Reserves 9,159,424 3,1,10,724 <th>ASSETS</th> <th></th> <th></th> <th></th>	ASSETS			
Invisiting property 1,030 1,060 Long term investments 7 29,206,688 29,122,884 Long term loans and advances 3,460 3,460 3,460 Long term loans and advances 29,406,264 29,319,377 Current Assets 29,406,264 29,319,377 Short term loans and advances 8 2,218 2,674 Short term loans and other receivables 8 2,218 2,674 Otherr financial assets - short term investments 8 2,355,596 2,535,846 2,555,896 2,555,896 2,555,896 2,555,896 2,522,207 2,202,077 3,2779,242 3,202,067 3,2779,242 3,202,067 3,272,982 3,202,067 3,2779,246 3,252,067 3,2779,246 3,252,067 3,2779,246 3,252,067 3,2779,246 3,252,067 3,27,79,246 3,252,067 3,27,79,246 3,252,067 3,27,79,246 3,252,067 3,27,79,246 3,252,067 3,27,79,246 3,252,067 3,27,79,246 3,252,067 3,28,053 3,10,4,724 9,159,424 1,152,114 1,252,114 <td< td=""><td>Non-Current Assets</td><td></td><td></td><td></td></td<>	Non-Current Assets			
Long term investments 7 29,206,688 29,122,84 Long term security deposits 13,968 16,103 3,450 3,450 Current Assets 29,406,264 29,319,970 29,406,264 29,319,970 Current Assets 899,431 566,205 11,769 566,205 5,009 11,769 Short term loans and advances 8 2,355,896 2,352,297 EQUITY AND LIABILITIES Share Capital and Reserves 3,372,982 3,202,067 32,179,246 32,522,097 Valued subscribed and paid-up capital Ordinary shares 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326,114 1,326		6		
Long term security deposits 3,450 3,450 3,450 Current Assets 29,406,264 29,319,370 Short term loans and advances 8 2,218 2,674 Short term prepayments and other receivables 899,431 566,205 1,17,69 Other financial assets - short term investments 8 2,355,896 2,2358,896 2,535,846 Cash and bank balances 3,372,982 3,202,067 3,2779,246 3,222,037 EQUITY AND LIABILITIES Share Capital and Reserves 4 4,052,000 65,000,000 Authorised capital 65,000,000 65,000,000 65,000,000 65,000,000 Issued, subscribed and paid-up capital 0,159,424 9,159,424 3,1,02,716 3,1,800 3,3,800 3,3,800 3,3,800	Long term investments	7	29,206,688	1 - 1 - 1
Current Assets 2,218 2,674 Shot term prayments and other receivables 899,431 56,6205 Interest accrued 8 2,355,896 11,769 Other financial assets - short term investments 8 2,355,896 12,355,896 Current LassETS 3,372,982 3,202.067 TOTAL ASSETS 3,2,779,246 32,522.037 EQUITY AND LIABILITIES 5 5,000 0,5,000,000 Share Capital and Reserves 4 1,326,114 1,326,114 Authorised capital 65,000,000 65,000,000 65,000,000 Issued, subscribed and paid-up capital 9,159,424 9,159,424 9,159,424 Ordinary shares 2,016,058 2,0619,186 20,619,186 Reserves 2,032,646 31,104,724 0,486,655 Non-Current Liabilities 9 63,216 72,725 Lease liability 9 286,270 33,180 Liability component of preference shares 10 368,173 30,20,316 Unpaid dividend 10 9,916 3,916			3,450	3,450
Short term prepayments and other receivables 899,431 566,205 Interest accrued 5,009 11,769 Other financial assets - short term investments 8 2,355,896 2,355,896 Cash and bank balances 8 110,428 85,573 TOTAL ASSETS 3,372,992 3,202,067 EQUITY AND LIABILITIES 3,372,992 3,202,067 Share Capital and Reserves 4,1326,114 1,326,144 Authorised capital 65,000,000 65,000,000 Issued, subscribed and paid-up capital 9,159,424 9,159,424 Ordinary shares 9,159,424 9,159,424 Equity component of preference shares 20,816,958 20,619,168 Struct Liabilities 9 63,216 72,726 Deferred tax liability 9 63,216 72,726 Liability component of preference shares 31,302,496 31,104,724 Non-Current Liabilities 9 63,216 72,726 Liability component of preference shares 2,86,270 33,1800 Liability 9 63,216	Current Assets		29,400,204	29,319,970
Other financial assets - short term investments 8 2,355,896 (10,428 2,535,846 (10,428 2,355,896 (10,428 2,355,896 (10,428 2,357,846 (10,428 3,3,372,942 (10,428 3,22,779,246 3,202,037 EQUITY AND LIABILITIES Share Capital and Reserves Ordinary shares 9,159,424 9,159,424 9,159,424 9,159,424 1,226,114 1,	Short term prepayments and other receivables		899,431	566,205
TOTAL ASSETS 32,779,246 32,522,037 EQUITY AND LIABILITIES Share Capital and Reserves 65,000,000 65,000,000 Authorised capital 65,000,000 65,000,000 65,000,000 Issued, subscribed and paid-up capital 9,159,424 9,159,424 9,159,424 Ordinary shares 9,159,424 9,159,424 9,159,424 Equity component of preference shares 20,619,186 20,619,186 Non-Current Liabilities 31,302,496 31,104,724 Lease liability 9 63,216 72,726 Deferred tax liability 9 63,216 72,726 Dural dividend 9,916 9,916 341,117 Uncalaimed dividend 9,916 2,916 9,916 9,916 Uncalaimed dividend 2,975 3,092 3,092 3,092 30,92 Uncalaimed dividend </td <td>Other financial assets - short term investments</td> <td>8</td> <td>2,355,896</td> <td>2,535,846</td>	Other financial assets - short term investments	8	2,355,896	2,535,846
EQUITY AND LIABILITIES Share Capital and Reserves Authorised capital 65,000,000 65,000,000 Issued, subscribed and paid-up capital Ordinary shares 9,159,424 9,159,424 9,159,424 Equity component of preference shares 9,159,424 9,159,424 9,159,424 9,159,424 Reserves 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,159,424 9,263,114 1,326,114 1,326,114 1,326,114 1,326,114 20,816,958 20,619,186 31,104,724 Non-Current Liabilities 9 63,216 72,726 331,880 341,117 698,141 745,723 Current Liabilities 10 368,173 9,916 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Share Capital and Reserves Authorised capital 65,000,000 Issued, subscribed and paid-up capital 9,159,424 9,159,424 Ordinary shares 9,159,424 9,159,424 Equity component of preference shares 20,816,958 20,619,186 Non-Current Liabilities 31,302,496 31,104,724 Lease liability 9 63,216 72,726 Deferred tax liability 286,270 331,880 341,117 Lability component of preference shares 10 368,173 9,916 Unclaimed dividend 9,916 3,022 3,023,12 Unpaid dividend 2,975 3,092 3,092 Unpaid dividend 10 368,173 9,916 Unpaid dividend 140,573 130,884 778,609 Current portion of long term liabilities 11 778,609 671,590 Contingencies and commitment 12			52,779,240	32,322,037
Authorised capital 65,000,000 65,000,000 Issued, subscribed and paid-up capital Ordinary shares 9,159,424 9,159,424 Equity component of preference shares 1,326,114 1,326,114 Reserves 20,816,958 20,619,186 Non-Current Liabilities 31,302,496 31,104,724 Lease liability 9 63,216 72,726 Deferred tax liability 286,270 331,880 Liability component of preference shares 348,655 341,117 G98,141 745,723 99 63,216 72,726 Unclaimed dividend 9 9,916 348,655 341,117 Junciaimed dividend 10 368,173 99,16 9,916 Unpaid dividend 2,975 3,092 3,092 2,975 3,092 Taxation – net 256,972 207,386 140,573 130,884 778,609 671,590 Contingencies and commitment 12				
Issued, subscribed and paid-up capital 9,159,424 9,159,424 Ordinary shares 1,326,114 1,326,114 Equity component of preference shares 20,816,958 20,619,186 Non-Current Liabilities 31,302,496 31,104,724 Nease liability 9 63,216 72,726 Deferred tax liability 286,270 331,880 341,117 Gurrent Liabilities 348,655 341,117 698,141 745,723 Current Liabilities 10 368,173 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 3,092 10,084 77,8609 671,590 10,084 778,609 671,590 10 10,084	Share Capital and Reserves			
Ordinary shares Equity component of preference shares 9,159,424 9,159,424 9,159,424 1,326,116 31,107,724 Non-Current Liabilities 9 63,216 72,726 331,800 341,117 698,141 745,723 341,117 698,141 745,723 320,312 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,916 9,927 2,073,386 2,06,972 2,073,386 2,073,386 2,073,386	Authorised capital		65,000,000	65,000,000
Lease liability 9 63,216 72,726 Deferred tax liability 286,270 331,880 Liability component of preference shares 348,655 341,117 Gurrent Liabilities Trade and other payables 10 368,173 9,916 Unclaimed dividend 9,916 9,916 9,916 Unpaid dividend 2,975 3,092 Taxation – net 256,972 207,386 Current portion of long term liabilities 11 140,573 130,884 778,609 671,590 12	Ordinary shares Equity component of preference shares		1,326,114 20,816,958	1,326,114 20,619,186
Deferred tax liability Liability component of preference shares 286,270 348,655 331,880 348,655 Current Liabilities 348,655 341,117 Current Liabilities 698,141 745,723 Trade and other payables Unclaimed dividend Unpaid dividend Lippaid dividend Taxation – net Current portion of long term liabilities 10 368,173 9,916 2,975 256,972 320,312 9,916 9,916 2,975 3,092 Current portion of long term liabilities 11 140,573 130,884 310,884 778,609 671,590 Contingencies and commitment 12	Non-Current Liabilities			
Current Liabilities 10 368,173 320,312 Trade and other payables 10 368,173 9,916 9,916 Unclaimed dividend 9,916 2,975 3,092 3,092 Taxation – net 256,972 207,386 140,573 130,884 Current portion of long term liabilities 11 140,573 130,884 778,609 671,590 671,590	Deferred tax liability	9	286,270 348,655	331,880 341,117
Unclaimed dividend 9,916 9,916 Unpaid dividend 2,975 3,092 Taxation – net 256,972 207,386 Current portion of long term liabilities 11 140,573 130,884 778,609 671,590 671,590	Current Liabilities		698,141	145,123
Taxation – net 256,972 207,386 Current portion of long term liabilities 11 140,573 130,884 778,609 671,590 Contingencies and commitment 12	Unclaimed dividend	10	9,916	9,916
	Taxation – net	11	256,972 140,573	207,386 130,884
TOTAL EQUITY AND LIABILITIES 32,779,246 32,522,037	Contingencies and commitment	12		
	TOTAL EQUITY AND LIABILITIES		32,779,246	32,522,037

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

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Director

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Chief Executive Officer

Chief Financial Officer

10 Jahangir Siddiqui & Co. Ltd.

Quarterly Report March 31, 2024



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Note	March 31, 2024 (Rupees in	March 31, 2023 n '000)
INCOME			
Return on investments (Loss) / gain on sale of investments - net Income from long term loans and fund placements Other income Gain on remeasurement of investments	13 14 15	535,353 (22,667) 3,947 5,232	578,013 2,969 6,324 14,257
at fair value through profit or loss - net		<u> </u>	<u> </u>
EXPENDITURE			
Operating and administrative expenses Finance cost Provision for Sindh Workers' Welfare Fund Reversal of provision for impairment		119,736 12,167 7,817 (416)	91,707 44,761 9,609 (559)
		139,304	145,518
PROFIT BEFORE TAXATION		383,025	470,825
Taxation Current Deferred		111,144 (289) 110,855	113,407 3,566 116,973
PROFIT AFTER TAXATION FOR THE PERIOD		272,170	353,852
EARNINGS PER SHARE	16	(Rupe	es)
Basic		0.30	0.39
Diluted		0.26	0.34

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

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Director

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Chief Executive Officer

Chief Financial Officer

Quarterly Report March 31, 2024 -

---- Jahangir Siddiqui & Co. Ltd. 11



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024 (Rupees	March 31, 2023 in '000)
PROFIT AFTER TAXATION FOR THE PERIOD	272,170	353,852
OTHER COMPREHENSIVE LOSS:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised loss on remeasurement of investments at fair value through OCI - net of deferred tax	(74,398)	(987,130)
TOTAL COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD	197,772	(633,278)

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

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Director

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Chief Executive Officer

Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital		Reserves				
			Capital F	Reserves	Revenue		
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain / (loss) on revaluation of investments at fair value through OCI (Rupees in '000)	Unappropriated profit	Sub-total	Total
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 for the period	-	-	-	-	353,852	353,852	353,852
Other comprehensive loss	-	-	-	(987,130)	-	(987,130)	(987,130)
Total comprehensive (loss) / income	-	-	-	(987,130)	353,852	(633,278)	(633,278)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	9,611	(9,611)	-	-
Transactions with owners							
Appropriation during the period:							
Interim ordinary dividend @ Rs. 0.60 per ordinary share	-		-	-	(549,565)	(549,565)	(549,565)
Balance as at March 31, 2023 (un-audited)	9,159,424	1,326,114	4,497,894	7,694,881	6,312,407	18,505,182	28,990,720
Balance as at December 31, 2023 (audited)	9,159,424	1,326,114	4,497,894	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation for the period	-	-	-	-	272,170	272,170	272,170
Other comprehensive loss	-	-	-	(74,398)	-	(74,398)	(74,398)
Total comprehensive (loss) / income	-		-	(74,398)	272,170	197,772	197,772
Balance as at March 31, 2024 (un-audited)	9,159,424	1,326,114	4,497,894	6,292,012	10,027,052	20,816,958	31,302,496

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

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Director

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Chief Executive Officer

Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
Note	(Rupees ir	(000 ח'
CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation for the period	383,025	470,825
Adjustment for non cash charges and other items:		
Depreciation	11,141	9,786
Interest income	(22,368)	(26,222)
Gain on remeasurement of investments at fair value through profit or loss - net Reversal of provision for impairment	(464) (416)	(14,780) (559)
Dividend income	(516,932)	(558,115)
Gain on remeasurement of derivatives through profit or loss	(532)	(8,999)
Finance cost	12,166	44,761
	(517,405)	(554,128)
Operating loss before working capital changes	(134,380)	(83,303)
Decrease / (increase) in current assets:		
Short term loans and advances	456	225
Short term prepayments and other receivables	117,261	(43,051) 1,429
Long term loans, advances and security deposits	119,852	(41,397)
	· · · · · ·	
Increase in trade and other payables	48,393	344,399
	33,865	219,699
Investments - net	(22,694)	200,353
Dividend received	66,445	105,247
Finance cost paid Taxes paid	- (61,558)	(76,907) (89,907)
Interest income received	29,128	25,178
Net cash generated from operating activities	45,186	383,663
CASH FLOWS FROM INVESTING ACTIVITIES	10,100	000,000
Capital expenditure incurred	(15,766)	(4,570)
Net cash used in investing activities	(15,766)	(4,570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed dividend paid	(117)	(18)
Redemption of term finance certificates	-	(437,500)
Payment against lease liability	(4,448)	(8,261)
Net cash used in financing activities	(4,565)	(445,779)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24,855	(66,686)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	85,573	137,607
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 17	110,428	70,921

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

Mah Sata

Director

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Chief Executive Officer

Chief Financial Officer

14 Jahangir Siddiqui & Co. Ltd.

Quarterly Report March 31, 2024



1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This unconsolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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;
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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

- 2.2 This unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2023.
- 2.3 The comparative unconsolidated condensed interim statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended December 31, 2023, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial information for the quarter ended March 31, 2023.
- 2.4 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 Basis of measurement

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



2.6 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. MATERIAL ACCOUNTING POLICY INFORMATION

The material 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, 2023.

3.1 New / Revised Standards, Interpretations and Amendments

The Company has adopted following amendments of IFRSs which became effective for the current period:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020). These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.



Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. However, some relief from providing certain information in the year of initial application is available.

The above ammendments are effective from annual periods beginning on or after 01 January, 2024, and are not likely to have any material impact on Company's unconsolidated condensed interim financial statements.

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, 2023.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

			March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
6.	PROPERTY AND EQUIPMENT	Note	(Rupees	s in '000)
	Operating assets - Owned	6.1	114,265	106,235
	Right-of-use asset	6.2	65,863	70,238
	Capital work-in-progress		1,000	-
			181,128	176,473



6.1	Operating assets - Owned	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
			() prove	
	Opening written down value		106,235	98,487
	Addition during the period		14,766	32,921
	Disposal during the period		-	(3,000)
	Depreciation for the period		(6,736)	(22,173)
			114,265	106,235
6.2	Right-of-use asset			
	Opening balance		70,238	87,786
	Depreciation expense		(4,375)	(17,548)
	Closing balance		65,863	70,238
7.	LONG TERM INVESTMENTS			
	Investments in related parties			
	Subsidiaries - at cost	7.1	19,211,707	19,211,291
	Other related parties - 'at fair value through OCI'	7.2	7,639,467	7,480,617
			26,851,174	26,691,908
	Other investments - 'at fair value through OCI'	7.3	2,355,514	2,430,976
			29,206,688	29,122,884



7.1 Subsidiaries - at cost

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

Number o	f shares			Holding			
March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	Note	Activity	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		Quoted		%	%	(Rupees	s in '000)
1,460,232,712 *	1,460,232,712	JS Bank Limited Market value Rs. 13,521.75 (December 31, 2023: Rs. 13,200.50) million	Commercial Banking	71.21	71.21	13,773,217	13,773,217
		Un-quoted					
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited Net assets value Rs. 4,110.28 (December 31, 2023: Rs. 3,862.92) million based on unaudited financial statements for the quarter ended March 31, 2024	Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000
173,736,297	173,736,297	JS Infocom Limited Net assets value Rs. 1,899.45 (December 31, 2023: Rs. 2,056.84) million based on unaudited financial statements for the quarter ended March 31, 2024	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
10,000	10,000	JS International Limited Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 3.25 (September 30, 2023: Rs. (3.31)) million based on unaudited financial statements for the quarter ended December 31, 2023 Less: Impairment	Investment services	100.00	100.00	294,882 (294,882)	294,882 (294,882)
3,000,000	3,000,000	Quality Energy Solutions 7.1.1 (Private) Limited 7.1.1 Net assets value Rs. 30.39 7.1.1 (December 31, 2023: Rs. 29.58) million 7.1.1 based on unaudited financial statements 7.1.1 for the quarter ended March 31, 2024 7.1.1 Less: Impairment 7.1.1	Renewable Energy	100.00	100.00	30,000 	30,000 (416) 29,584 19,211,291

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



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

7.2 Other related parties

At fair value through OCI

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

Number of	of shares			Hol	ding		
March 31, 2024	December 31, 2023	_	Activity	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
(Un-audited)	(Audited)			(Un-audited) %	(Audited) %	(Un-audited)	(Audited) s in '000)
		Quoted					
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	3,712,821	3,586,248
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	3,902,286	3,870,009
		Un-quoted					
750,000	750,000	EFU Services (Private) Limited	Investment company	16.67	16.67	24,360	24,360
						7,639,467	7,480,617

7.2.1 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	Other investments	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
	Assets at fair value through OCI Equity securities	7.3.1	2,230,514	2,080,976
	Assets at amortized cost Pakistan Intermodal Limited - PPTFC	7.3.2	125,000 2,355,514	350,000 2,430,976



7.3.1 Assets at fair value through OCI

Equity securities

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

Number o	of shares				
March 31, 2024	December 31, 2023			March 31, 2024	December 31, 2023
(Un-audited)	(Audited)		Note	(Un-audited)	(Audited) in '000)
		Quoted		()	,
121,158,363	121,158,363	Azgard Nine Limited		873,553	989,864
2,344,950	2,344,950	Sitara Chemical Industries Limited		628,118	586,261
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)		23,664	24,672
		<u>Un-quoted</u>			
2,399,454	2,399,454	Security General Insurance Company Limited		480,179	480,179
22,500,000	-	Pakistan Intermodal Limited	7.3.2	225,000	-
				2,230,514	2,080,976

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

8.	OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
	Assets at fair value through OCI			
	Listed equity securities		419,304	355,752
	Listed equity securities - Associated undertaking		1,865,179	2,130,902
			2,284,483	2,486,654
	Assets at fair value through profit or loss			
	Listed equity securities		-	17,138
	Units of mutual fund - Open ended		71,413	32,054
			71,413	49,192
		8.1	2,355,896	2,535,846

8.1 Included herein are equity securities having average cost of Rs. 27.86 (December 31, 2023: Rs. 27.86) million and having market value of Rs. 58.69 (December 31, 2023: Rs. 44.89) million pledged with a Bank against running Finance Facility obtained by the Company.



9.	LEASE LIABILITY	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) s in '000)
	As at January 01 Interest expense	97,101 2,084	120,384 9,233
	Payments	(4,448)	(32,516)
	Closing balance	94,737	97,101
	Less: Current maturity of lease liability	(31,521)	(24,375)
		63,216	72,726

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

TRADE AND OTHER PAYABLES 10.

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 214.26 (December 31, 2023: Rs. 206.44) million.

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
11.	CURRENT PORTION OF LONG TERM LIABILITIES	(Rupees	in '000)
	Current maturity of lease liability Current portion of liability component of preference shares	31,521 <u>109,052</u> 140,573	24,375 106,509 130,884

12. **CONTINGENCIES AND COMMITMENTS**

12.1 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, 2023.

		March 31, 2024	December 31, 2023
12.2	Commitment	(Un-audited) (Rupees	(Audited) s in '000)
	Commitment in respect of future sale transactions of listed equity securities.	<u> </u>	16,943

13. **RETURN ON INVESTMENTS**

This includes dividend income on investments in related parties aggregating to Rs. 451.02 (March 31, 2023: Rs. 446.12) million.

22 Jahangir Siddiqui & Co. Ltd. - Quarterly Report March 31, 2024



		March 31, 2024 (Un-aud	March 31, 2023
14.	(LOSS) / GAIN ON SALE OF INVESTMENTS - net	(Rupees i	· ·
	(Loss) / gain on sale of investments in financial assets:		
	At fair value through profit or loss		
	Equity securitiesMutual Funds	(29,061) 6,394 (22,667)	(6,634) 9,603 2,969
15.	INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS		
	This includes interest of Rs. 1.55 (March 31, 2023: Rs. 5.41) million on bank balances r Limited).	naintained with a relat	ed party (JS Bank
		March 31, 2024 (Un-aud	/
16.	BASIC AND DILUTED EARNINGS PER SHARE	(Rupees i	in '000)

272,170	353,852
7,158	8,166
279,328	362,018
(Numbers ir	ו '000)
915,942	915,942
146,551	146,551
1,062,493	1,062,493
(Rupee	s)
0.30	0.39
	7,158 <u>279,328</u> (Numbers ir 915,942 146,551 <u>1,062,493</u> (Rupee <u>0.30</u>



		March 31, 2024	March 31, 2023
17.	CASH AND CASH EQUIVALENTS	(Un-au (Rupees	
	Cash and bank balances	110,428	70,921

18. RELATED PARTY TRANSACTIONS

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

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

	March 31,	March 31,
	2024	2023
	(Un-au	dited)
TRANSACTIONS	(Rupees	in '000)

Subsidiary and Sub-subsidiary Companies

Brokerage expense paid	238	201
Capital gain tax paid for onward submission to NCCPL	2,424	-
Captial gain tax refund through NCCPL	2,904	-
Capital gain tax tariff paid	40	40
Principal redemptions made against TFCs issued by the Company	-	4,000
Mark-up paid on TFCs issued by the Company	-	690
Rent income received	2,478	1,024
Profit received on deposits accounts	3,073	5,276
Reimbursement of expenses to the Company	282	5,238

Funds Managed by Sub-subsidiary Company

Purchase of units	1,263,000	3,038,068
Dividend received	8,465	87,079
Rental paid against lease liability	4,448	8,261
Redemption of Units	1,230,500	3,008,708



	March 31, 2024	March 31, 2023
	(Un-aud	
Common Directorship	(Rupees in	n '000)
Reimbursement of expenses by the Company	11	11
Insurance premium paid	7,139	5,489
Insurance claim received	-	192
Common Substantial Shareholder		
Rent income received	1,311	1,248
Reimbursement of expenses to the Company	546	467
Reimbursement of expenses by the Company	3,593	3,296
Refund of security deposit	-	2,023
Post-employment Benefit Funds		
Reimbursement of expenses to the Company		588
Contribution to staff provident fund	1,347	5,722
Controlling Person		
Advisory fee paid		
Royalty paid	1,500	1,500
Other Related Parties	5,000	5,000
Reimbursement of expenses to the Company Rent Income	382	20
	790	-
Key Management Personnel		
Remuneration paid to Chief Executive Officer		
Fee paid to directors for attending directors / committee meetings	6,743	11,254
Remuneration paid to executives Interest received on long term loans to executives	850	1,050 29,750
Loan and advances repayments from executives	17,946 595	29,750
Reimbursement of expenses to directors	2,371	860
Reimbursement of expenses to CEO and executives	-,	47
	9,471	2,401



	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
DALANOED	(Rupees	
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Receivable against sale of equity securities	397,470	446,557
Capital gain tax refundable through NCCPL	-	2,904
Profit receivable on deposit accounts	1,303	1,678
Receivable against expenses incurred on their behalf	45	200
Rent receivable	100	893
Unearned rent	586	-
Cash at bank accounts	104,899	79,42
Common Directorship		
Dividend receivable	442,552	-
Prepaid insurance	6,504	202
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	186	218
Payable against reimbursement of expenses	552	92
Other Related Party		
Receivable against expenses incurred on their behalf	130	17:
Donation Payable	7,000	5,00
Unearned Rent	263	26
Key Management Personnel		
Loans and advances	10,117	12,488
Payable to director against fee for attending meeting	450	450
Payable against reimbursement of expenses	79	15

19. 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 transacction between market participants at the meaurement date.

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

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



Fair value hierarchy

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

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

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

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

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

March 31, 2024					
Level 1 Level 2 Level 3 Total					
(Un-audited)					
	(Rupees	s in '000)			

Financial Assets

Investments at fair value through OCI				
Listed equity securities	11,424,925	-	-	11,424,925
Unquoted equity securities*	-	-	729,539	729,539
Investments at fair value through profit or loss				
Units of mutual fund		71,413		71,413
	11,424,925	-	729,539	12,225,877

*As at March 31, 2024, the Company's long term investments in unquoted securities (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.



		December 31, 2023					
	Level 1	Level 2	Level 3	Total			
		(Audite	ed)				
		(Rupees in	n '000)				
Financial Assets							
Investments at fair value through OCI							
Listed equity securities	11,543,708	-	-	11,543,708			
Unquoted equity securities			504,539	504,539			
Investments at fair value through profit or I	loss						
Listed equity securities	17,138	-	-	17,138			
Units of Mutual Funds	-	32,054	-	32,054			
	11,560,846	32,054	504,539	12,097,439			
Financial Liability							
Derivative liability	531	-	-	531			

20. GENERAL

- **20.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this financial information.
- 20.2 Figures have been rounded off to the nearest thousand rupees.

21. DATE OF AUTHORISATION

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors in their meeting held on April 29, 2024.

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Director

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Chief Executive Officer

Chief Financial Officer

28 Jahangir Siddiqui & Co. Ltd.

- Quarterly Report March 31, 2024



Quarterly Report March 31, 2024 -

Jahangir Siddiqui & Co. Ltd. 29



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
ASSETS			
Non-Current Assets Property and equipment Intangible assets	6 7	28,247,039 7,622,199	27,287,376 7,037,424
Investment properties Long term investments Long term loans, advances, prepayments and other receivables	8	1,030 537,819,959 203,931,267	1,060 499,175,863 159,421,648
Assets repossessed Long term deposits Deferred tax assets		6,301,472 22,937 2,048,935 785,994,838	6,228,532 22,837 - 699,174,740
Current Assets			099,174,740
Short term investments Trade debts Loans and advances Accrued markup Short-term prepayments, deposits, and other receivables Other financial assets - fund placements Cash and bank balances	9	111,955,401 2,849,710 248,214,750 56,654,798 16,609,310 16,211,724 83,590,084	100,110,494 1,509,897 275,529,522 46,099,805 18,721,955 16,502,138 87,400,400
		536,085,777	545,874,211
TOTAL ASSETS		1,322,080,615	1,245,048,951
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital Ordinary shares Equity component of preference shares Reserves Equity attributable to equity holders of the parent	10	9,159,424 1,326,114 <u>38,822,246</u> 49,307,784	9,159,424 1,326,114 37,797,387 48,282,925
Non-controlling interests		27,847,475	26,906,145
Total equity		77,155,259	75,189,070
Non-Current Liabilities Long term financing Liability component of preference shares Lease liabilities Long term deposits and other accounts Deferred tax liabilities Long term borrowings Deferred liability - employee benefit		11,494,413 348,655 6,730,202 223,187,530 - 19,473,024 667,310 261,901,134	11,344,647 341,117 6,537,822 269,368,232 162,932 26,055,918 562,132 314,372,800
Current Liabilities Trade and other payables Unclaimed dividend Unpaid dividend Taxation - net Accrued interest / mark-up on borrowings Current portion of long term borrowings Current deposits and current portion of long term liabilities	11	33,019,354 22,365 1,143,752 4,424,482 17,160,954 140,684,751 786,568,564 983,024,222	37,570,686 22,365 204,691 2,324,722 14,829,157 61,825,617 738,709,843 855,487,081
Contingencies and Commitments	12		
TOTAL EQUITY AND LIABILITIES		1,322,080,615	1,245,048,951
The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.			

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Chief Executive Officer

Director 30 Jahangir Siddiqui & Co. Ltd.

Chief Financial Officer - Quarterly Report March 31, 2024



CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

		March 31, 2024	March 31, 2023
CONTINUING OPERATIONS	Note	(Rupees in '000)	
INCOME			
Return on investments Gain / (loss) on sale of investments - net Income from loans, advances and fund placements Fee, commission and brokerage Other income Gain on remeasurement of investments at fair value through profit or loss - net		33,472,826 575,547 23,368,683 2,083,840 2,104,703 <u>55,654</u> 61,661,253	11,778,689 (466,204) 9,675,357 1,145,480 1,657,780 <u>30,101</u> 23,821,203
EXPENDITURE			
Oprating and administrative expenses Finance cost Provision for Sindh Workers' Welfare Fund Provision for impairment on asset classified as held for sale (Reversal) of / provision for impairment on investments - net		12,584,078 38,937,255 211,106 - (36,626) 51,695,813	5,961,524 15,969,466 42,094 15,295 86,050 22,074,429
SHARE OF (LOSS) / PROFIT FROM ASSOCIATES		(16,180)	514,506
PROFIT BEFORE TAXATION		9,949,260	2,261,280
Taxation			
- Current - Deferred		5,381,307 (147,508) 5,233,799	616,069 203,130 819,199
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS		4,715,461	1,442,081
Profit after taxation from discontinued operations		-	98,901
PROFIT AFTER TAXATION		4,715,461	1,540,982
Attributable to: Equity holders of the parent Non-controlling interests		2,654,837 2,060,624 4,715,461	1,320,079 220,903 1,540,982
EARNINGS PER SHARE	13	(Rupee	es)
From continuing operations Basic Diluted		<u>2.90</u> 2.51	<u>1.33</u> <u>1.16</u>
From continuing and discontinued operations		0.00	4 4 4
Basic Diluted		<u> </u>	1.44

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Mah Sata

Director

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Chief Executive Officer

Chief Financial Officer

Quarterly Report March 31, 2024 -

Jahangir Siddiqui & Co. Ltd. 31



CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	March 31, 2024 (Rupees i	March 31, 2023 n '000)
PROFIT AFTER TAXATION	4,715,461	1,540,982
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to consolidated statement of profit or loss Unrealised loss on remeasurement of investments at fair value through OCI during the period - net of deferred tax	(289,474)	(123,439)
Items that may be reclassified subsequently to consolidated statement of profit or loss		
Fair value loss on remeasurement of investments at fair value through OCI during the - net of deferred tax	(1,523,202)	(1,050,654)
Exchange difference of translation of net assets in foreign branch of a subsidiary	(22,789)	216,115
Share of other comprehensive loss from associates accounted for using equity method	- (1,545,991)	(92,831) (927,370)
TOTAL COMPREHENSIVE INCOME	2,879,996	490,173
Attributable to: Equity holders of the parent Non-controlling interests	1,429,964 1,450,032 2,879,996	531,157 (40,984) 490,173

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Mah Sata

Director

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Chief Executive Officer

Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

			ATTRIBUT	ABLE TO EQUITY	HOLDERS' OF THE	PARENT				
	Issued, subscribed and paid-up capital		Ordinary Forei		Reserves Unrealised gain / (loss) on remeasurement Foreign of available for		Revenue reserve		Non-controlling	
	Ordinary Shares	Equity component of Preference Shares	share premium	exchange translation reserve	sale / fair value through other comprehensive income investments - net (Rupees in '000	Statutory Reserve	Unappropriated profit	Sub-total	interests	TOTAL
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 tax for the period	-	-	-	-	-	-	1,320,079	1,320,079	220,903	1,540,982
Other comprehensive income / (loss) for the period	-	-	-	216,115	(1,005,037)	-	-	(788,922)	(261,887)	(1,050,809)
Total comprehensive income / (loss) for the period	-	-	-	216,115	(1,005,037)	-	1,320,079	531,157	(40,984)	490,173
Transfer to statutory reserves		-		-	-	128,460	(128,460)	-	-	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(9,064)	-	9,064		-	-
Appropriations during the period: Interim ordinary dividend @ Rs. 0.60 per Ordinary share				-	-	-	(549,565)	(549,565)		(549,565)
Balance as at March 31, 2023 (un-audited)	9,159,424	1,326,114	4,497,894	672,762	6,539,646	1,806,112	15,355,654	39,357,606	6,260,102	45,617,708
Balance as at December 31, 2023 (audited)	9,159,424	1,326,114	4,497,894	676,457	7,763,524	2,683,815	22,175,697	48,282,925	26,906,145	75,189,070
Impact of initial application of IFRS 9 (JSBL and BIPL)	-		-	-	(94,750)	-	(310,355)	(405,106)	(232,857)	(637,962)
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	676,457	7,668,774	2,683,815	21,865,342	47,877,819	26,673,288	74,551,108
Profit after tax for the period	-	-	-	-	-	-	2,654,837	2,654,837	2,060,624	4,715,461
Other comprehensive (loss) for the period	-	-	-	(22,789)	(1,202,084)	-	-	(1,224,873)	(610,592)	(1,835,465)
Total comprehensive (loss) / income for the period	-	-	-	(22,789)	(1,202,084)	-	2,654,837	1,429,964	1,450,032	2,879,996
Transfer to statutory reserve	-	-	-	-	-	243,256	(243,256)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(275,845)	(275,845)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(3,027)	-	3,027		-	-
Balance as at March 31, 2024 (un-audited)	9,159,424	1,326,114	4,497,894	653,668	6,463,663	2,927,071	24,279,950	49,307,784	27,847,475	77,155,259

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Mah Sata

Director

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Chief Executive Officer

Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation from continuing operations 9,949,260 2,281,280 Profit before taxation from discontinued operations 9,949,260 2,249,082 Non-cash adjustments to reconcile profit before tax to net cash flows 9,949,260 2,249,082 Depretation 1,359,094 52,232 Amotisation on intangble assits 1,359,094 52,232 Gain on all of property and equipment 1,159,094 52,232 The fore the satistic on intangble assits 1,159,094 52,232 Share of Loss (runing to reducing a status through profit or loss 1,167,499 67,542 Provision on agains flow-performing loans, advances and other receivables 1,162,427 115,825 Operating profit before working capital changes 1,162,427 116,822,227 115,825,031 Organing profit before working capital changes 26,247,303 (1,43,179) 114,43,179 Cong term dawances 26,247,303 (1,43,179) 119,243,241 Cong term dawances 26,247,303 (1,43,179) 11,44,179 Cong term dawances 26,247,303 (1,45,472) 116,472,472 Prepayments, deposits and other receivables		Note	March 31, 2024 (Rupees ir	March 31, 2023 1 '000)
Profit before taxation from discontinued operations Profit before taxation from discontinued operations 117.7422 Non-cash adjustments to reconcile profit before tax to net cash flows 9,949,260 Depreciation 1138,698 Charge for defined benefit plan (25,564) Gain on sale diproperty and equipment (15,359) Charge for defined benefit plan (25,564) Gain or meta-autorement of investments at fair value through profit or loss - net (36,564) Gain or meta-autorement of investments at fair value through profit or loss 1,067,469 Provision agains, advances and ther receivables 1,067,469 Finance cost (36,620) Operating profit before working capital changes 51,491,967 (Increase) / decrease in operating assets: (26,247,303) Long and advances (26,247,303) Trade debis (27,754,163) Cherring and advances (26,247,303) Trade debis (28,42,340) Long term loans, advances (26,247,303) Trade debis (28,42,340) Long term loans, advances (26,247,303) Trade debis (27,754,163) Deposits and other recelvables (27,754,163)	CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation from discontinued operations Profit before taxation from discontinued operations 117.7422 Non-cash adjustments to reconcile profit before tax to net cash flows 9,949,260 Depreciation 1138,698 Charge for defined benefit plan (25,564) Gain on sale diproperty and equipment (15,359) Charge for defined benefit plan (25,564) Gain or meta-autorement of investments at fair value through profit or loss - net (36,564) Gain or meta-autorement of investments at fair value through profit or loss 1,067,469 Provision agains, advances and ther receivables 1,067,469 Finance cost (36,620) Operating profit before working capital changes 51,491,967 (Increase) / decrease in operating assets: (26,247,303) Long and advances (26,247,303) Trade debis (27,754,163) Cherring and advances (26,247,303) Trade debis (28,42,340) Long term loans, advances (26,247,303) Trade debis (28,42,340) Long term loans, advances (26,247,303) Trade debis (27,754,163) Deposits and other recelvables (27,754,163)	Profit before taxation from continuing operations		9.949.260	2.261.280
Non-cash adjustments to reconcile profit before tax to net cash flows Depresion1,399,094 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 (1,358,089 				197,802
Depretation intragble assets Amortisation on transplite assets Amortisation on the programment on transplite assets Amortisation and Amortes			9,949,260	2,459,082
Amoinstain on intengible assets Gain on sale of property and equipment Change for defined benefit plan Gain on sale of property and equipment (Gain) / loss on remeasurement of investments at tair value through profit or loss - net (Gain) / loss on remeasurement of derivatives at fair value through profit or loss Amoint for performing loans, advances and other receivables France cost Change for defined benefit plan Gain / loss on remeasurement of investments - net Finance cost Change of defined benefit plan Gain / loss on remeasurement of investments - net Finance cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the fore working capital changes France cost Change of loss of the mark-up and other receivables Change of loss of loss of loss of the mark-up and other receivables Change of loss			1 300 00/	500 000
Charge for defined benefit plan ¹ Gain or measurement of investments at tair value through profit or loss - net (Gain) / loss on remeasurement of derivatives at fair value through profit or loss Share of Loss / forbit form associates Provision against non-performing loans, advances and other receivables Provision against advances Incase cells Dear and advances Loans and advances Trade cells Loans and advances Trade cells Loans and advances Trade debits Loans and other receivables Presyments, deposits, accured mark-up and other receivables Presyments, deposits, accured mark-up and other receivables Presyments (perfared from operations Privance cost paid Amargible assets acquired Intergible assets acquired Proveded for mance certificates / loan Proveded for mance defines accures Proveded for mance defines for the presyment (Proceed) / accureted from investing activities CASH FLOWS FROM FINANCING ACTIVITIES Lossinate / (tedemplion) of term finance certificates / loan Proveded for mance agreements - net Met cash used in financing activit				
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		14		
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	01,0/0,/09	30,004,100

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Mah Sata

Director

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Chief Executive Officer

Chief Financial Officer

34 Jahangir Siddiqui & Co. Ltd. • Quarterly Report March 31, 2024



1. THE GROUP AND ITS OPERATIONS

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

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

1.2 Composition of the Group

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

Subsidiary and Sub-subsidiary Companies	Nature of Business	Date of Acquisition	Effective March 31,	e Holding December 31,
			2024	2023
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	71.21%	71.21%
BankIslami Pakistan Limited (BIPL) (Sub-subsidiary)	Commercial Banking	August 18, 2023	53.49%	53.49%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	60.22%	60.22%
JS Global Capital Limited (JSGCL) (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	66.15%	66.15%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation	May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%
My Solutions Corporation Limited (Sub-subsidiary)	Dormant	August 18, 2023	53.49%	53.49%



2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 This consolidated condensed interim financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Holding Company as at December 31, 2023.
- 2.3 The comparative consolidated condensed interim statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited annual financial statements of the Group for the year ended December 31, 2023, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended March 31, 2023.
- 2.4 This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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



New / Revised Standards, Interpretations and Amendments

The Group has adopted following amendments of IFRSs which became effective for the current period:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 in January 2020). These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. However, some relief from providing certain information in the year of initial application is available.

The above ammendments are effective from annual periods beginning on or after 01 January, 2024, and are not likely to have any material impact on Group's consolidated condensed interim financial statements.



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, 2023.

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 polices and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

6.	PROPERTY AND EQUIPMENT	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
	Operating assets - owned	6.1	19,422,584	19,138,794
	Right-of-use asset	6.2	5,910,831	5,927,716
	Capital work-in-progress		2,913,624	2,220,866
			28,247,039	27,287,376
6.1	Movement in operating assets - owned			
	Book value at beginning of the period Cost of additions / transfers from CWIP /		19,138,794	6,477,985
	adjustments during the period	6.1.1	1,008,040	14,402,501
	Book value of assets disposed off during the period	6.1.2	(14,371)	(149,185)
	Depreciation charge for the period		(709,879)	(1,592,507)
	Book value at end of the period		19,422,584	19,138,794
6.1.1	Details of additions / adjustments during the period			
	Office premises - leasehold		55,168	4,831,690
	Leasehold improvements		196,110	3,159,379
	Office equipment		468,980	3,373,484
	Office furniture and fixtures		246,242	2,704,499
	Motor vehicle		41,540	333,449
			1,008,040	14,402,501



6.1.2 Book value of assets disposed off during the period Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
Office premises - leasehold	_	16,531
Leasehold improvements	3,043	8,267
Office equipment	4,000	27,735
Office furniture and fixtures	859	76,047
Motor vehicle	6,469	20,605
	14,371	149,185
6.2 Right-of-use asset		
Opening	5,927,716	2,557,493
Additions	672,300	5,004,051
Depreciation expense	(689,185)	(1,439,897)
Deletion	-	(193,931)
Closing	5,910,831	5,927,716
7. INTANGIBLE ASSETS		
Opening written down value	6,221,576	1,604,281
Addition during the period	263,744	4,964,106
Amortization for the period	(138,698)	(346,811)
	6,346,622	6,221,576
Capital work-in-progress	1,275,577	815,848
	7,622,199	7,037,424
8. LONG TERM INVESTMENTS		
Investment in associates 8.1	166,429	182,609
Related parties:		
-At fair value through OCI	8,588,689	8,397,480
Other investments		
-Available for sale		415,984,632
-Held to maturity		72,156,659
-At amortized cost	72,404,643	350,181
-At fair value through OCI	456,659,933	2,104,037
-At fair value through PnL	265	265
	537,819,959	499,175,863



8.1	Investment in associates	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
	Carrying value / cost of investment		182,609	3,598,224
	Dividend income		-	(322,001)
	Gain on remeausurement of associate			1,380,441
	Share of (loss) / profit from associates		(16,180)	2,092,290
	Share of other comprehensive loss from associate			(274,101)
	Disposal made during the period		-	(6,292,244)
			166,429	182,609
9.	SHORT TERM INVESTMENTS			
	Assets at fair value through profit or loss	9.1	16,911,024	2,297,873
	Available for sale	9.1	-	62,297,802
	Assets at fair value through OCI	9.1	63,461,861	5,525,305
	At amortized cost		31,582,516	-
	Held to maturity			29,989,514
			111,955,401	100,110,494

9.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 2,169 million (December 31, 2023: Rs. 2,305 million).

10. 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.



11.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) in '000)
	Term finance certificates		112,500	150,000
	Deposits and other accounts		786,075,149	738,195,126
	Current portion of liability component of Preference Shares	11.1	109,052	106,509
	Current maturity of lease liabilities		271,863	258,208
			786,568,564	738,709,843

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

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

12.2 Transaction-related Contingent Liabilities

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

	Note	March 31, 2024 (Un-audited) (Rupees	December 31, 2023 (Audited) 5 in '000)
- Financial guarantees		8,807,632	8,425,132
- Performance guarantees		40,379,015	37,928,885
- Other guarantees		38,084,392	31,977,885
	12.2.1	87,271,039	78,331,902

12.2.1 Included herein are outstanding guarantees of Rs. 14.854 million (December 31, 2023: Rs. 15.141 million) of related parties.



Documentary credits and short-term trade-related transactions - letters of credit 12.3.1 68,621,197 66,757, Or multiments in respect of 12.3.1 68,621,197 66,757,	
	307
Commitments in respect of:	
Forward exchange contracts:	
- Purchase 12.3.2 138,392,799 125,569,)86
- Sale 12.3.2 101,965,150 95,674,) 98
Undrawn formal standby facilities, credit lines and other commitments to lenders 12.3.3 74,600,124 124,976,	341
Other Commitments	
Forward commitments in respect of sale of securities 709,677 553,	'82
Commitments in respect of capital expenditure 1,067,196 1,347,	80
Bank Guarantee from a commercial bank in favor of NCCPL400,000400,)00
Interest rate swaps - 468,	300
Others 12.3.4 1,449,662 720,	593

- 12.3.1 Included herein are the outstanding letter of credits of Rs. 92.90 million (December 31, 2023: Rs. 166.33 million) of related parties.
- **12.3.2** This includes foreign exchange instruments utilized by JSBL to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk.
- **12.3.3** These represent commitments by JSBL that are irrevocable because they cannot be withdrawn at the discretion of JSBL without the risk of incurring significant penalty or expense.

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

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

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



		March 31, 2024	March 31, 2023
13.	EARNINGS PER SHARE	(Un-aud (Rupees i	
	Earnings		,
	Profit after taxation from continuing operations attributable to equity shareholders of the Holding Company	2,654,837	1,221,178
	Profit after taxation for the period from discontinued operations attributable to equity shareholders of the Holding Company		98,901
	Profit after taxation for the period attributable to equity shareholders of the Holding Company	2,654,837	1,320,079
	Effect of dilutive potential ordinary shares:		
	Add back: Amortization of liability component of preference shares - net of tax	7,158	8,166
	Profit after taxation attributable to ordinary shareholders for diluted earnings per share	2,661,995	1,328,245
	Number of shares	(Numbers	in '000)
	Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942
	Effect of dilutive convertible preference shares	146,551	146,551
	Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493
	EARNINGS PER SHARE	(Rupe	es)
	From continuing operations		
	Basic Diluted	<u> </u>	<u> </u>
			1.10
	From continuing and discontinued operations Basic	2.90	1.44
	Diluted	2.51	1.25



		March 31, 2024	March 31, 2023
14.	CASH AND CASH EQUIVALENTS	(Un-au (Rupees	,
	Cash and bank balances Cash at bank related to assets classified as held for sale	83,590,084 -	38,028,030 9,105
	Overdrawn nostro accounts	(1,913,315)	(2,032,949)
		81,676,769	36,004,186

15. RELATED PARTY TRANSACTIONS

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

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



	March 31, 2024 (Un-aud (Rupees i	2023 dited)
	(napoor	
Loan repayment from executives / others	176,139	867,316
Interest received on long term loans to executives	12,429	6,476
Loan disbursed to executives / others	123,345	499,614
Security deposit repaid	-	2,023
Reimbursement to CEO & Executives	18,072	2,401
Reimbursement of expenses to Company	96,676	25,185
Reimbursement of expenses by Company	150,322	45,917
Reimbursement of expenses to directors	1,118	
Remuneration paid to Chief Executive Officer	88,890	29,867
Fee paid to directors for attending directors / committee meetings	13,362	17,771
Sale of Sukuk/ Ijara Sukuk	1,295,101	840,695
Gain on sale of Sukuk	5,552	
Remuneration to key management personnel	2,039,403	1,102,709

16. SEGMENT INFORMATION

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

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



The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2024 and 2023 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
		(Rupees in '000)						
Quarter ended March 31, 2024								
Revenue								
Segment revenues	876,134	61,269,965	182,627	163,816	15,054	62,507,596	(862,523)	61,645,073
Inter-segment revenues	(23,571)	(836,226)	(758)	(436)	(1,532)	(862,523)	862,523	-
Total revenue	852,563	60,433,739	181,869	163,380	13,522	61,645,073	-	61,645,073
Expenses								
Operating and administrative expenses	368,742	11,041,895	102,157	7,061	1,333	11,521,188	(4,579)	11,516,609
Financial charges	30,730	38,922,406	7,008	467	-	38,960,611	(23,356)	38,937,255
Workers' welfare fund	9,499	201,607	-	-	-	211,106	-	211,106
Provision for / (reversal) of impairment - Investments	(416)	(36,626)	-	(53)	(500)	(37,595)	969	(36,626)
Provision for doubtful debts, loans and advances		1,067,469				1,067,469	-	1,067,469
Taxation	137,812	5,089,915	3,144	1,690	1,238	5,233,799	-	5,233,799
Results								
Net profit for the period	306,196	4,147,073	69,560	154,215	11,451	4,688,495	26,966	4,715,461
Quarter ended March 31, 2023								
Revenue								
Segment revenues	1,071,060	23,182,005	81,014	190,388	19,158	24,543,625	(56,504)	24,487,121
Inter-segment revenues	(29,930)	(18,991)	(441)	(635)	(6,507)	(56,504)	56,504	-
Total revenue	1,041,130	23,163,014	80,573	189,753	12,651	24,487,121	-	24,487,121
Expenses								
Operating and administrative expenses	268,606	4,927,221	80,808	53,270	1,203	5,331,108	536	5,331,644
Financial charges	72,910	15,926,154	5,830	22,076	-	16,026,970	(55,310)	15,971,660
Workers' welfare fund	10,617	31,477	-	- (7)	-	42,094	- 829	42,094 86.050
Provision for impairment -Investments Impairment on asset held for sale	(558)	86,050		(7)	(264)	85,221	15,295	15.295
Provision for doubtful debts, loans and advances		676.642				676.642		676.642
Taxation	135,552	673,477	1,590	9,408	2,727	822,754	-	822,754
Results	,		.,	-,	_,			
Net profit for the period	554.003	841.993	(7.655)	105.006	8.985	1.502.332	38.650	1.540.982
and the second se		2,500	(.,500)	,	2,230	.,		.,

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

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLI DATED
-				(Ru	pees in '000')			
Assets								
March 31, 2024	39,746,032	1,317,234,719	1,566,550	4,631,423	1,950 ,546	1,365,129,270	(43,048,655)	1,322,080,615
December 31, 2023	38,468,788	1,239,755,389	1,417,225	4,391,274	2,106,942	1,286,139,618	(41,090,667)	1,245,048,951
Liabilities								
March 31, 2024	5,936,936	1,240,223,926	357,930	37,423	5,501	1,246,561,716	(1,636,360)	1,244,925,356
December 31, 2023	4,912,352	1,164,614,092	278,923	42,593	5,920	1,169,853,880	6,001	1,169,859,881



17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

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

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

	As at March 31, 2024 (Un-audited)				
	Level 1	Level 2	Level 3	Total	
On balance sheet financial instruments					
At fair value through profit or loss					
Open end Mutual Funds		1,444,498		1,444,498	
Listed equity securities	910,747	-	-	910,747	
Government Securities	-	14,556,044	-	14,556,044	
At fair value through OCI					
Listed equity securities	19,638,055	-	-	19,638,055	
Sukuk and commercial papers	296,316,729	1,750,289	34,974,915	333,041,933	
Government Securities		163,570,073	-	163,570,073	
Foreign currency bond (US\$)	-	10,569,134		10,569,134	
Unquoted equity securities *	-	265	705,179	705,444	
Term finance certificates	-	3,120	-	3,120	
	316,865,531	191,893,423	35,680,094	544,439,048	
Off balance sheet financial instruments					
Forward foreign exchange contracts					
Purchase		136,915,234		136,915,234	
Sale		101,464,016	-	101,464,016	

*As at March 31, 2024, the Holding Company's long term investments in unquoted securities are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.



	As at December 31, 2023 (Audited)						
	Level 1 Level 2 Level 3			Total			
On balance sheet financial instruments	Rupees in '000						
At fair value through profit or loss							
Open end Mutual Funds	-	1,466,203	-	1,466,203			
Term finance certificates	-	126,687	-	126,687			
Listed equity securities	657,324	-	-	657,324			
Government securities	-	47,924	-	47,924			
At fair value through OCI							
Listed equity securities	15,842,279	-	-	15,842,279			
Unlisted equity investments	-	-	534,989	534,989			
Available for sale investments							
Listed equity securities	4,208,480	-	-	4,208,480			
Sukuk and term finance certificates (quoted)	-	315,026,077	-	315,026,077			
Government securities	-	140,379,245	-	140,379,245			
Foreign currency bond (US\$)	-	18,644,141	-	18,644,141			
	20,708,083	475,690,277	534,989	496,933,349			
Off balance sheet financial instruments							
Forward foreign exchange contracts Purchase		124,275,804		124,275,804			
Fullidat		124,210,004	-	124,210,004			
Sale	-	94,349,341		94,349,341			

17.1 During the quarter ended March 31, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 29, 2024.

19. GENERAL

- **19.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.
- **19.2** Figures have been rounded off to the nearest thousand rupees.

Director

kl/

Chief Executive Officer

Chief Financial Officer



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