



Jahangir Siddiqui & Co.Ltd.

Investing For Tomorrow

Half Yearly Report
June 30, 2025

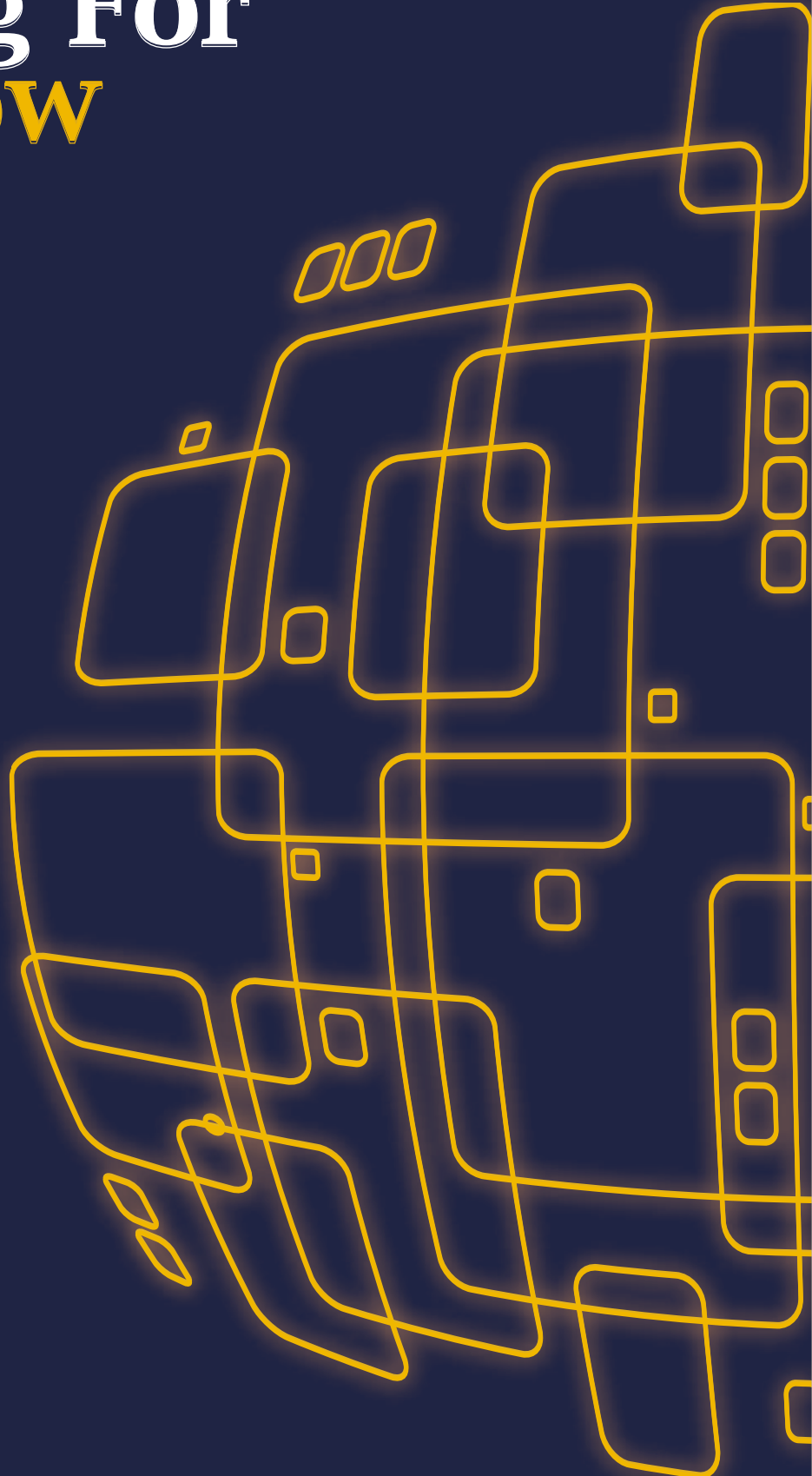




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Corporate Information

Board of Directors

Justice (R) Agha Rafiq Ahmed Khan
Chairman - Independent

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

Asad Nasir
Chief Executive Officer

Samar Ali Shahid
Director - Independent

Ali Raza Siddiqui
Director - Non-Executive

Shahid Hussain Jatoi
Director - Non-Executive

Imran Haleem Shaikh
Director – Non-Executive

Audit Committee

Lt. Gen. (R) Javed Mahmood Bukhari
Chairperson

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Executive Committee

Ali Raza Siddiqui
Chairperson

Asad Nasir
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Samar Ali Shahid
Chairperson

Asad Nasir
Member

Ali Raza Siddiqui
Member



Senior Management

Asad Nasir
Chief Executive Officer

Syed Ali Hasham
Chief Financial Officer

Amin Suchwani
Head of HR & Administration

Suleman Lalani
Group President

Muhammad Babar Din
Company Secretary

External Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor
Bawaney & Partners

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Directors' Review

Dear Shareholders

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

Financial Performance

The Company has reported a net profit after tax of PKR 325.31 million for the half year ended June 30, 2025. Our overall revenue for the period under review increased to PKR 707.67 million; mainly on account of realized gains on sale of investments and unrealized gains on equity securities classified at fair value through P&L as compared to the corresponding period last year.

The basic Earnings per Share ("EPS") of the Company for the half year ended June 30, 2025, stood at PKR 0.36 per share, whereas, the diluted EPS was PKR 0.32 per share.

The breakup value per share of the Company as on June 30, 2025, was PKR 36.68.

During the period under review, the State Bank of Pakistan's Monetary Policy Committee (MPC) cut the policy rate by 100 basis points to 11% in May 2025, citing declining inflation and improved economic indicators. However, the rate was held steady in June as the MPC noted emerging risks from external imbalances, geopolitical uncertainties, and a slight uptick in inflation, driven by rising energy and food prices.

Pakistan's economy showed cautious signs of recovery. GDP growth for FY25 was estimated at 2.7%, supported by falling inflation averaging around 6% and a major policy rate cut to 11% aimed at boosting economic activity. The IMF approved a \$1 billion loan tranche and a new \$1.4 billion climate resilience program, reinforcing investor confidence. Meanwhile, the government announced a Rs 17.6 trillion federal budget for FY26, targeting 4.2% growth while managing fiscal discipline. These developments mark a stabilizing economic outlook amid ongoing reforms.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 6,168.76 million for the half year ended June 30, 2025, as compared to a net profit after tax of PKR 10,048.98 million for the corresponding period last year.

The basic EPS for the half year ended June 30, 2025, stood at PKR 3.82 per share, whereas, the diluted EPS was PKR 3.30 per share.

Credit Rating

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

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



Economic Review and Future Outlook

Pakistan's macroeconomic indicators showed notable improvement during the first half of FY25, reflecting the impact of IMF-supported reforms, better fiscal management, and improved external accounts. The country recorded a current account surplus of \$1.5 billion, the highest in 21 years, supported by a recovery in remittances and controlled imports. The PKR remained relatively stable, with only a 2% devaluation against the US dollar, while inflation fell to 4.5%, the lowest level in the past seven years. In May 2025, Pakistan successfully completed the first IMF review, which boosted investor confidence and helped stabilize reserves and the fiscal position. Consequently, S&P upgraded Pakistan's credit rating from CCC+ to B-, citing improved reserve buffers and policy discipline.

Financial markets reflected this optimism. The KSE-100 index surged by 60%, crossing the 125,000 mark for the first time, driven by strong domestic liquidity and positive sentiment. Another milestone was that, after many years, Pakistani bonds traded at a premium, reflecting reduced sovereign risk perception. The equity market also benefited from the status quo on capital gains tax and dividend tax (both maintained at 15%) in the FY25 budget, while fixed-income investors faced higher taxation, with the tax rate on debt securities increased to 20%. In the annual budget of FY25-FY26 Rs 14 trillion tax collection target 20% increase YoY, with plans to broaden the tax base and enforce stricter actions against non-filers and undocumented vendors.

The uncertainty around US trade tariffs and their global implications has also kept external trade outlook cautious. Geopolitical tensions, especially the Middle East conflict, led to a temporary spike in global oil prices, posing risks to Pakistan's import bill, although prices have eased somewhat following a ceasefire.

Looking ahead, the second half of FY25 will be shaped by continued IMF engagement, tax reforms, and the external environment. The recent rating upgrade, strong equity market performance, and manageable inflation provide a solid foundation for cautious optimism. However, sustained improvements will depend on the government's ability to maintain fiscal discipline, meet tax targets, and manage external shocks. Barring major disruptions, Pakistan's macroeconomic outlook for the remainder of FY25 appears stable with room for growth.

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

Acknowledgement

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

For and on behalf of the
Board of Directors

Shahid Hussain Jatoi
Director

Asad Nasir
Chief Executive Officer

Date:
Karachi: August 28, 2025

معاشی جائزہ اور مستقبل کے امکانات:

مالی سال 2025 کی پہلی ششماہی میں پاکستان کے بڑے معاشی اشاریوں میں نمایاں بہتری دیکھنے میں آئی، جو آئی ایم ایف کی معاونت سے کی گئی اصلاحات، بہتر مالی نظم و ضبط اور بیرونی کھاتوں کی صورتحال میں بہتری کا نتیجہ ہے۔ ملک نے 1.5 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا، جو گزشتہ 21 برسوں میں سب سے زیادہ ہے۔ یہ بہتری ترسیلات زر کی بحالی اور درآمدات پر قابو پانے سے ممکن ہوئی۔ پاکستانی روپیہ نسبتاً مستحکم رہا اور US ڈالر کے مقابلے میں صرف 2 فیصد کی قدر میں کمی ہوئی، جبکہ افراط زر گھٹ کر 4.5 فیصد پر آ گیا، جو گزشتہ سات برسوں کی کم ترین سطح ہے۔ مئی 2025 میں پاکستان نے کامیابی کے ساتھ آئی ایم ایف کا پہلا جائزہ مکمل کیا، جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا اور زرمبادلہ کے ذخائر اور مالیاتی پوزیشن مستحکم ہو گئی۔ نتیجتاً، ایس اینڈ پی (S&P) نے پاکستان کی کریڈٹ ریٹنگ کو CCC+ سے بڑھا کر B- کر دیا، جس کی بنیادی وجہ بہتر زرمبادلہ کے ذخائر اور پالیسی نظم و ضبط کو قرار دیا گیا ہے۔

مالیاتی مارکیٹوں نے اس مثبت رجحان کی بھرپور عکاسی کی۔ KSE-100 انڈیکس میں 60 فیصد کا شاندار اضافہ ہوا اور پہلی مرتبہ 125,000 کی حد عبور کر گیا، جس کی بنیادی وجہ مضبوط ملکی لیکویڈیٹی اور سرمایہ کاروں کا مثبت رجحان تھا۔ ایک اور سنگ میل یہ رہا کہ کئی برسوں کے بعد پاکستانی بانڈز پر پیچیدہ پڑیڈ ہوئے، جو خود مختار (sovereign) رسک میں کمی کی عکاسی کرتا ہے۔ ایکویٹی مارکیٹ کو اس بات سے بھی سہارا ملا کہ مالی

سال 2025 کے بجٹ میں کیپٹل گینز ٹیکس اور ڈیویڈنڈ ٹیکس دونوں کو 15 فیصد کی سطح پر برقرار رکھا گیا۔ تاہم فکسڈ انکم سرمایہ کاروں کو زیادہ ٹیکسیشن کا سامنا کرنا پڑا کیونکہ قرضہ جاتی سیکورٹیز پر ٹیکس ریٹ بڑھا کر 20 فیصد کر دیا گیا۔ مزید برآں، مالی سال 2025-26 کے بجٹ میں 14 ٹریلین روپے کے ٹیکس محصولات کا ہدف مقرر کیا گیا، جو سال بہ سال 20 فیصد اضافے کی نمائندگی کرتا ہے۔ حکومت نے اس ہدف کے حصول کے لیے ٹیکس نیٹ کو وسیع کرنے اور نان فائلرز وغیرہ دستاویزی کاروباری حضرات کے خلاف سخت اقدامات کرنے کا اعلان کیا ہے۔

امریکی تجارتی محصولات اور ان کے عالمی اثرات کے گرد غیر یقینی صورتحال نے بیرونی تجارت کے امکانات کو مختا رکھا ہے۔ جغرافیائی کشیدگی، خصوصاً مشرق وسطیٰ کے تنازعے نے عالمی تیل کی قیمتوں میں عارضی اضافہ کیا، جس سے پاکستان کے درآمدی بل کے لیے اندیشہ پیدا ہوا۔ تاہم جنگ بندی کے بعد قیمتوں میں کسی حد تک کمی واقع ہوئی ہے۔

آنے والے وقت میں، مالی سال 2025 کی دوسری ششماہی آئی ایم ایف کے ساتھ جاری تعاون، ٹیکس اصلاحات، اور بیرونی حالات کے زیر اثر رہے گی۔ حالیہ کریڈٹ ریٹنگ میں بہتری، ایکویٹی مارکیٹ کی مضبوط کارکردگی اور قابل انتظام مہنگائی مختا امید کے لیے ایک مستحکم بنیاد فراہم کرتے ہیں۔ تاہم مستقل بہتری کا انحصار حکومت کی اس صلاحیت پر ہوگا کہ وہ مالیاتی نظم و ضبط برقرار رکھے، ٹیکس اہداف پورے کرے اور بیرونی دباؤ کو مؤثر انداز میں سنبھالے۔ بڑے پیمانے پر رکاوٹوں کے بغیر، پاکستان کا مجموعی معاشی منظر نامہ مالی سال 2025 کی باقی مدت کے لیے مستحکم اور نمو کے قابل دکھائی دیتا ہے۔

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

قدرت شامی:

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

برائے و مخانب بورڈ آف ڈائریکٹرز



اسد ناصر
چیف ایگزیکٹو آفیسر



شاہد حسین جتوئی
ڈائریکٹر

کراچی: 28 اگست 2025

ڈائریکٹرز کا جائزہ:

محترم حصص یافتگان،

جہاں گریڈ 1 اینڈ کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی کارکردگی بشمول کمپنی کے ذیلی اداروں کی مجموعی کارکردگی کا جائزہ لیا ہے۔

مالیاتی کارکردگی:

کمپنی نے 30 جون 2025 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کا بعد از ٹیکس خالص منافع 325.31 ملین روپے رپورٹ کیا۔ زیر جائزہ مدت کے دوران ہماری مجموعی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 707.67 ملین روپے تک کا اضافہ ہوا جو بنیادی طور پر ایکویٹی سیکورٹیز کی فروخت سے حاصل ہونے والے منافع اور ایکویٹی سیکورٹیز پر حاصل شدہ غیر حقیقی منافع ہے جو کہ منافع و نقصان کے تحت فیئر ویلیو پر ظاہر کی گئی ہے، کی بدولت ہے۔

30 جون 2025 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی بنیادی آمدنی فی حصص (EPS) 0.36 روپے فی حصص رہی، جبکہ Diluted EPS فی حصص آمدنی 0.32 روپے فی حصص رہی۔

30 جون 2025 کو کمپنی کی فی حصص بریک اپ ویلیو 36.68 روپے رہی۔

زیر جائزہ مدت کے دوران، اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی (MPC) نے مئی 2025 میں افراط زر میں کمی اور معاشی اشاریوں میں بہتری کے پیش نظر پالیسی ریٹ میں 100 بیس پوائنٹس کی کمی کرتے ہوئے اسے 11 فیصد تک کر دیا۔ تاہم، جون میں شرح سود کو برقرار رکھا گیا کیونکہ کمیٹی نے بیرونی عدم توازن، جغرافیائی سیاسی غیر یقینی صورتحال اور توانائی و خوراک کی قیمتوں میں اضافے سے پیدا ہونے والی افراط زر میں معمولی اضافہ جیسے اندیشے کی نشاندہی کی۔

پاکستان کی معیشت نے محتاط بحالی کے آثار دکھائے۔ مالی سال 2025 کے لیے مجموعی ملکی پیداوار (GDP) کی شرح نمو کا اندازہ 2.7 فیصد لگایا گیا، جسے او۔سٹا 6 فیصد افراط زر میں کمی اور معاشی سرگرمی کو فروغ دینے کے لیے پالیسی ریٹ کو 11 فیصد تک کم کرنے سے سہارا ملا۔ آئی ایم ایف نے ایک بلین ڈالر کی قرض کی قسط اور 1.4 بلین ڈالر کے نئے کلائنٹ ری پرنس پروگرام کی منظوری دی، جس سے سرمایہ کاروں کا اعتماد مزید مستحکم ہوا۔ اسی دوران حکومت نے مالی سال 2026 کے لیے 17.6 ٹریلین روپے کا وفاقی بجٹ پیش کیا، جس میں 4.2 فیصد شرح نمو کا ہدف رکھا گیا ہے جبکہ مالیاتی نظم و ضبط کو برقرار رکھنے پر بھی زور دیا گیا۔ یہ اقدامات جاری اصلاحات کے تناظر میں ایک مستحکم معاشی منظر نامے کی عکاسی کرتے ہیں۔

مجموعی مالیاتی گوشوارے:

گروپ نے اپنے مجموعی مالیاتی گوشواروں میں 30 جون 2025 کو اختتام پذیر ہونے والی ششماہی کے لیے بعد از ٹیکس خالص منافع 6,168.76 ملین روپے رپورٹ کیا جبکہ گزشتہ سال کی اسی مدت کیلئے بعد از ٹیکس خالص منافع 10,048.98 ملین روپے تھا۔

30 جون 2025 کو اختتام پذیر ہونے والی ششماہی کے لیے جاری اور منقطع آپریشنز سے فی حصص بنیادی آمدنی 3.82 روپے فی حصص ہے جبکہ Diluted فی حصص آمدنی 3.30 روپے 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+ (اے ون پلس) کو برقرار رکھا ہے۔

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



KPMG Taseer Hadi & Co.
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jahangir Siddiqui & Co. Ltd.

Report on review of Condensed Unconsolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of **Jahangir Siddiqui & Co. Ltd.** (the Company) as at 30 June 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated interim statement of cash flows and notes to the condensed unconsolidated interim financial information for the six-months period then ended (here-in-after referred to as the "condensed unconsolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed unconsolidated interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed unconsolidated interim financial information based on our review.

Scope of Review

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

Conclusion

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



KPMG Taseer Hadi & Co.

Other matters

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

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

Date: 28 August 2025

Karachi

UDIN: RR202510106F2zYTIHxJ


KPMG Taseer Hadi & Co.
Chartered Accountants

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**CONDENSED
UNCONSOLIDATED
INTERIM
FINANCIAL
INFORMATION**

Condensed Unconsolidated Interim Statement of Financial Position

As at June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current Assets			
Property and equipment	7	200,866	213,871
Investment property		880	940
Long term investments	8	31,141,887	30,399,993
Long term loans and advances		9,127	6,882
Long term security deposits		3,446	3,450
		<u>31,356,206</u>	<u>30,625,136</u>
Current Assets			
Short term loans and advances		6,263	1,752
Short term prepayments and other receivables		385,986	116,034
Interest accrued		3,674	5,752
Other financial assets - short term investments	9	3,098,227	3,397,371
Cash and bank balances		45,096	123,944
		<u>3,539,246</u>	<u>3,644,853</u>
TOTAL ASSETS		<u><u>34,895,452</u></u>	<u><u>34,269,989</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of preference shares		1,326,114	1,326,114
Reserves		<u>23,109,056</u>	<u>22,355,625</u>
		<u>33,594,594</u>	<u>32,841,163</u>
Non-current Liabilities			
Lease liability	10	36,732	49,002
Deferred tax liability		248,773	357,589
Liability component of preference shares		177,898	267,337
		<u>463,403</u>	<u>673,928</u>
Current Liabilities			
Trade and other payables	11	333,790	302,595
Unclaimed dividend		9,991	9,916
Unpaid dividend		2,808	2,841
Taxation - net		355,585	295,754
Current portion of long term liabilities	12	135,281	143,792
		<u>837,455</u>	<u>754,898</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u><u>34,895,452</u></u>	<u><u>34,269,989</u></u>

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



Director



Chief Executive Officer



Chief Financial Officer

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

For the half year ended June 30, 2025

		Half Year Ended		Quarter Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		(Rupees in '000)			
INCOME					
Return on investments	14	621,362	680,025	136,481	144,672
Gain / (loss) on sale of investments - net	15	57,146	(12,905)	32,395	9,762
Income from long term loans and fund placements	16	3,727	16,321	1,655	12,374
Other (loss) / income		(3,119)	5,047	(12,791)	(185)
Gain on remeasurement of investments at fair value through profit or loss - net		28,551	8,394	25,994	7,930
		707,667	696,882	183,734	174,553
EXPENDITURE					
Operating and administrative expenses		232,646	211,800	106,305	92,064
Finance cost		18,876	23,114	8,852	10,947
Provision for Sindh Workers' Welfare Fund		9,222	9,248	1,372	1,431
		260,744	244,162	116,529	104,442
Reversal of provision for impairment		4,940	416	-	-
PROFIT BEFORE INCOME AND FINAL TAXATION		451,863	453,136	67,205	70,111
Final Taxation		14,613	157,647	7,238	30,530
PROFIT BEFORE INCOME TAXATION		437,250	295,489	59,967	39,581
Taxation					
Current		138,208	11,776	35,109	27,749
Prior		(2,795)	(26,616)	(2,795)	(26,616)
Deferred		(23,475)	4,292	(24,851)	4,581
		111,938	(10,548)	7,463	5,714
PROFIT AFTER TAXATION		325,312	306,037	52,504	33,867
EARNINGS PER SHARE					
	17	(Rupees)			
Basic		0.36	0.33	0.06	0.04
Diluted		0.32	0.30	0.05	0.04

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

Director

Chief Executive Officer

Chief Financial Officer

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

For the half year ended June 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
PROFIT AFTER TAXATION	325,312	306,037	52,504	33,867
Other Comprehensive Income:				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised income on remeasurement of investments at fair value through OCI during the period -net of deferred tax	428,119	77,403	523,766	151,801
TOTAL COMPREHENSIVE INCOME	753,431	383,440	576,270	185,668

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



Director



Chief Executive Officer



Chief Financial Officer

Condensed Unconsolidated Interim Statement of Changes In Equity

For the half year ended June 30, 2025

	Issued, subscribed and paid-up share capital		Reserves				Total
			Capital reserves		Revenue reserve		
	Ordinary Shares	Equity component of preference shares	Ordinary share premium	Unrealised gain / (loss) on remeasurement of investments at fair value through OCI	Unappropriated profit	Sub-total	
Balance as at December 31, 2023 (Audited)	9,159,424	1,326,114	4,497,894	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation	-	-	-	-	306,037	306,037	306,037
Other comprehensive income	-	-	-	77,403	-	77,403	77,403
Total comprehensive income	-	-	-	77,403	306,037	383,440	383,440
Reclassification of net remeasurement gain on equity instruments upon derecognition	-	-	-	(21,013)	21,013	-	-
Balance as at June 30, 2024 (Un-audited)	9,159,424	1,326,114	4,497,894	6,422,800	10,081,932	21,002,626	31,488,164
Balance as at December 31, 2024 (Audited)	9,159,424	1,326,114	4,497,894	7,684,695	10,173,036	22,355,625	32,841,163
Profit after taxation	-	-	-	-	325,312	325,312	325,312
Other comprehensive income	-	-	-	428,119	-	428,119	428,119
Total comprehensive income	-	-	-	428,119	325,312	753,431	753,431
Balance as at June 30, 2025 (Un-audited)	9,159,424	1,326,114	4,497,894	8,112,814	10,498,348	23,109,056	33,594,594

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



Director



Chief Executive Officer



Chief Financial Officer

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

For the half year ended June 30, 2025

		June 30, 2025	June 30, 2024
Note		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Income Taxation	437,250	295,489
	Adjustment for non cash charges and other items:		
	Depreciation	22,699	24,965
	(Gain) / loss on sale of property and equipment	(8,187)	517
	Interest income	(29,309)	(41,777)
	Gain on remeasurement of investments at fair value through profit or loss - net	(28,551)	(8,394)
	Reversal of provision for impairment	(4,940)	(416)
	Dividend income	(595,780)	(654,569)
	Loss on remeasurement of derivatives through profit or loss	19,509	5,630
	Final Taxation	14,613	157,647
	Finance cost	18,876	23,114
		(591,070)	(493,283)
	Operating loss before working capital changes	(153,820)	(197,794)
	Movement in working capital		
	(Increase) / decrease in current assets:		
	Short term loans and advances	(4,511)	691
	Short term prepayments and other receivables	(269,859)	437,440
	Long term loans, advances and security deposits	(2,241)	1,870
		(276,611)	440,001
	(Decrease) / increase in current liabilities:		
	Trade and Other payable	(7,348)	132,942
		(437,779)	375,149
	Investments - net	(66,480)	(692,537)
	Dividend received	595,687	654,869
	Taxes paid	(90,195)	(77,118)
	Interest income received	31,387	48,207
	Net cash generated from operating activities	32,620	308,570
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Capital expenditure incurred	(15,128)	(92,988)
	Proceeds from sale of property and equipment	13,680	1,000
	Net cash used in investing activities	(1,448)	(91,988)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Dividend paid	(109,873)	(110,083)
	Finance cost paid	(147)	-
	Payment against lease liability	-	(11,455)
	Net cash used in financing activities	(110,020)	(121,538)
	Net (decrease) / increase in cash and cash equivalents	(78,848)	95,044
	Cash and cash equivalents at the beginning of the period	123,944	85,573
	Cash and cash equivalents at the end of the period	45,096	180,617

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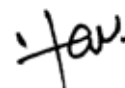
The annexed notes 1 to 22 form an integral part of these condensed unconsolidated interim financial information.



Director



Chief Executive Officer



Chief Financial Officer



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

For the half year ended June 30, 2025

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the repealed Companies Ordinance, 1984 (the Repealed Ordinance) now the Companies Act, 2017 (the Act), on May 04, 1991, as a public unquoted company. The Company is listed on Pakistan Stock Exchange. During the period, the Company has changed its registered office from Karachi to Islamabad with effect from May 21, 2025. The registered office is now situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad. The principal office of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Saddar, Karachi. The principal activities of the Company are managing strategic investments, trading of securities, providing consultancy and other services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

2.6 Basis of measurement

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

2.7 Functional and presentation currency

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

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

For the half year ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

4.2 Standard, interpretations and amendments that are not yet effective

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

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Lack of Exchangeability (amendments to IAS 21)	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Amendments to:	
- IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	January 1, 2026
- IFRS 9 Financial Instruments	January 1, 2026
- IFRS 10 Consolidated Financial Statements; and	January 1, 2026
- IAS 7 Statement of Cash flows	January 1, 2026

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

5. FINANCIAL RISK MANAGEMENT

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

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

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

For the half year ended June 30, 2025

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

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

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

	For six months period ended June 30, 2025	For six months period ending December 31, 2025	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028	For later years
	(Rupees in '000)					
Decrease in depreciation expense	7,224	6,517	12,539	11,790	10,712	3,163

	Note	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited) (Rupees in '000)
7. PROPERTY AND EQUIPMENT			
Operating assets - Owned	7.1	156,033	160,336
Right-of-use asset	7.2	43,940	52,642
Capital work-in-progress		893	893
		<u>200,866</u>	<u>213,871</u>
7.1 Operating assets - Owned			
Written Down Value at the beginning of the period / year		160,336	106,235
Additions during the period / year		15,128	105,514
Disposals during the period / year		(5,493)	(13,808)
Depreciation charge for the period / year		<u>(13,938)</u>	<u>(37,605)</u>
Written Down Value at the end of the period / year		<u>156,033</u>	<u>160,336</u>
7.2 Right-of-use asset			
Balance at the beginning of the period / year		52,642	70,238
Depreciation charge for the period / year		<u>(8,702)</u>	<u>(17,596)</u>
Balance at the end of the period / year		<u>43,940</u>	<u>52,642</u>
8. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	8.1	19,211,707	19,206,767
Associate - 'at fair value through OCI'	8.2	8,262,330	-
Other related parties - 'at fair value through OCI'	8.3	-	8,367,237
		<u>27,474,037</u>	<u>27,574,004</u>
Other investments	8.4	<u>3,667,850</u>	<u>2,825,989</u>
		<u>31,141,887</u>	<u>30,399,993</u>

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

For the half year ended June 30, 2025

8.1 Subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		June 30, 2025 (Un-audited) %	December 2024 (Audited) %	June 30, 2025 (Un-audited) ------(Rupees in ‘000)-----	December 2024 (Audited)
June 30, 2025 (Un-audited)	December 31, 2024 (Audited)								
Quoted									
1,460,232,712 *	1,460,232,712	JS Bank Limited	Commercial Banking	71.21	71.21	13,773,217	13,773,217		
		Market value Rs. 18,004.67 (December 31, 2024: Rs. 13,229.71) million							
		Un-quoted							
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited	8.1.1 & 8.1.2 Energy Petroleum & Infrastructure	100	100	3,730,000	3,700,000		
		Net assets value Rs. 4,018.48 (December 31, 2024: Rs. 3,695.06) million based on unaudited financial statements for the half year ended June 30, 2025							
		Less: Impairment							
						-	(4,940)		
						3,730,000	3,695,060		
173,736,297	173,736,297	JS Infocom Limited	Telecom Media & Technology	100	100	1,708,490	1,708,490		
		Net assets value Rs. 1,841.8 (December 31, 2024: Rs. 2,095.98) million based on unaudited financial statements for the half year ended June 30, 2025							
		Less: Impairment							
						-	-		
						1,708,490	1,708,490		
10,000	10,000	JS International Limited	Investment services	100	100	294,882	294,882		
		Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. (3.27) (September 30, 2024: Rs. (3.20)) million based on unaudited financial statements for the half year ended March 31, 2025							
		Less: Impairment							
						(294,882)	(294,882)		
-	3,000,000	Quality Energy Solutions (Private) Limited	8.1.2 Renewable Energy	-	100	-	30,000		
		Net assets value Rs. Nil (December 31, 2024: Rs. 32.5) million based on unaudited financial statements for the half year ended June 30, 2025							
		Less: Impairment							
						-	-		
						-	30,000		
						19,211,707	19,206,767		

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

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

For the half year ended June 30, 2025

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

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

8.2 Associate - 'at fair value through OCI'

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

Number of shares			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			(Rupees in '000)			
		<u>Quoted</u>				
42,191,152	-	EFU General Insurance Limited	5,184,871	-		
20,047,708	-	EFU Life Assurance Limited	3,027,204	-		
		<u>Unquoted</u>				
750,000	-	EFU Services (Private) Limited	50,255	-		
			<u>8,262,330</u>	<u>-</u>		

8.2.1 The Company directly holds 21.10%, 19.09% and 16.67% shareholding in EFU General Insurance Limited, EFU Life Assurance Limited and EFU Services (Private) Limited (together referred to as 'EFU Entities'). It was believed that no significant influence of the Company existed over EFU entities because of absence of the Company's representation on Board of Directors (the Boards) of EFU entities till January 31, 2025. Hence, these investments were not accounted for as 'Investment in Associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appellate proceedings are currently pending with the Appellate Bench of the SECP, over an order dated November 6, 2020 regarding the interpretation of 'significant influence' under IAS 28. In view of pending status of the appeal, the SECP vide its letter dated February 23, 2021 has allowed the Company to continue the existing accounting policy of accounting for such investments at 'fair value through other comprehensive income' till the appeal is finalised.

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

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

For the half year ended June 30, 2025

8.3 Other related parties - At fair value through OCI

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

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

8.4 Other investments

Assets at fair value through OCI

Equity securities	8.4.1	3,261,331	2,438,342
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Assets at amortized cost

Pakistan Intermodal Limited - PPTFC	8.4.2	25,000	125,000
Puttable shares classified as Debt instrument	8.4.3	381,519	262,647
		<u>3,667,850</u>	<u>2,825,989</u>

8.4.1 At fair value through OCI

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

Number of shares			June 30, 2025 (Un-audited)	December 31, 2024 (Audited)		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
						(Rupees in '000)	
		<u>Quoted</u>					
121,158,363	121,158,363	Azgard Nine Limited	1,336,377	1,111,022		1,336,377	1,111,022
2,194,950	2,194,950	Sitara Chemical Industries Limited	1,088,278	691,431		1,088,278	691,431
3,601,800	3,601,800	Hum Network Limited (Ordinary Shares of Re.1 each)	45,887	52,838		45,887	52,838
		<u>Un-quoted</u>					
2,399,454	2,399,454	Security General Insurance Company Limited	790,789	583,051		790,789	583,051
			<u>3,261,331</u>	<u>2,438,342</u>		<u>3,261,331</u>	<u>2,438,342</u>

8.4.2 These are secured Privately Placed Term Finance Certificates (PPTFCs) issued by Pakistan Intermodal Limited (PIL) in the name of the Company having maturity on February 14, 2026, and having coupon of 3 Months KIBOR + 1% payable quarterly.

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

For the half year ended June 30, 2025

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
9.	OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----
	At fair value through OCI		
	Listed equity securities - Associated undertaking	9.1	1,522,920
	Listed equity securities		734,297
			2,257,217
	At fair value through profit or loss		
	Listed equity securities		782,140
	Units of mutual funds - Open ended		58,870
			841,010
			3,098,227
			1,904,525
			692,665
			2,597,190

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10.	LEASE LIABILITY	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	Balance at beginning of the period / year	86,285	97,101
	Interest expense during the period / year	3,164	7,645
	Adjustment / Payments during the period / year	(19,034)	(18,461)
	Balance at closing of the period / year	70,415	86,285
	Less: Current maturity of lease liability	(33,683)	(37,283)
		36,732	49,002

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

11. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 189.81 (December 31, 2024: Rs. 180.59) million.

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

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
12. CURRENT PORTION OF LONG TERM LIABILITIES			
Current maturity of lease liability	10	33,683	37,283
Current portion of liability component of preference shares		101,598	106,509
		<u>135,281</u>	<u>143,792</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
13.2 Commitments			
Commitment in respect of future sale transactions of listed equity securities.		<u>760,669</u>	<u>781,068</u>

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 537.33 (June 30, 2024: Rs. 560.38) million.

		June 30, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
15. GAIN / (LOSS) ON SALE OF INVESTMENTS - NET			
At fair value through profit or loss			
- Equity securities		53,649	(26,380)
- Mutual funds		3,497	13,475
		<u>57,146</u>	<u>(12,905)</u>

16. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 3.08 (June 30, 2024: Rs. 14.65) million on bank balances maintained with a related party (JS Bank Limited).

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

For the half year ended June 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited)			
	(Rupees in '000)			
17. EARNINGS PER SHARE				
Earnings				
Profit after taxation attributable to ordinary shareholders for basic earnings per share	325,312	306,037	52,504	33,867
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	11,051	13,535	5,123	6,377
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	336,363	319,572	57,627	40,244
Number of shares				
	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
	(Rupees)			
Basic earnings per share	0.36	0.33	0.06	0.04
Diluted earnings per share	0.32	0.30	0.05	0.04
			June 30, 2025	June 30, 2024
			(Un-audited)	
			(Rupees in '000)	
18. CASH AND CASH EQUIVALENTS				
Cash and bank balances			45,096	180,617

19. RELATED PARTY

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

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

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

For the half year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
TRANSACTIONS DURING THE PERIOD		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	3,384	538
Bank charges paid	134	-
Capital gain tax paid for onward submission to NCCPL	3,033	2,424
Capital gain tax refund through NCCPL	7,639	13,364
Capital gain tax tariff paid	60	40
Proceeds from sale of vehicle	13,600	-
Rent income	3,506	3,757
Profit on deposit accounts	3,077	14,645
Reimbursement of expenses to the Company	15,927	993
Reimbursement of expenses by the Company	40	-
Funds Managed by Sub-subsidiary Company		
Purchase of units	722,493	2,765,546
Dividend received	1,418	23,980
Rental paid against lease liability	-	11,455
Redemption of Units	693,217	2,533,458
Associated Companies		
Dividend income received	535,911	-
Insurance claim received	117	-
Insurance premium paid	6,387	-
Common Directorship		
Reimbursement of expenses to the Company	1	-
Reimbursement of expenses by the Company	-	21
Dividend Income	-	535,911
Service Charges	302	-
Insurance premium paid	-	9,345
Insurance claim received	-	2,993
Common Substantial Shareholder		
Rent income	2,753	2,622
Reimbursement of expenses to the Company	1,352	1,064
Reimbursement of expenses by the Company	8,396	7,710
Dividend Paid	11,989	48,241

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

For the half year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Post-employment Benefit Funds		
Contribution to staff provident fund	3,066	2,578
Controlling Person		
Advisory fee paid	4,167	2,500
Royalty paid	10,417	8,333
Dividend Paid	84,314	45,464
Other Related Parties		
Reimbursement of expenses to the Company	1,147	738
Dividend received	-	488
Rent income	1,674	1,581
Donation paid	5,000	5,000
Key Management Personnel		
Remuneration paid to Chief Executive Officer	29,856	24,485
Fee paid to directors for attending directors / committee meetings	1,700	1,700
Remuneration paid to executives	53,014	57,799
Long term loan disbursed to executives	4,830	200
Interest received on long term loans to executives	289	1,109
Loan and advances repayments from executives	1,854	2,927
Reimbursement of expenses to CEO and executives	2,073	10,010
	June 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
BALANCES OUTSTANDING WITH RELATED PARTIES	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Subsidiary and Sub-subsidiary Companies		
Receivable against sale of equity securities	233,495	91,055
Profit receivable on deposit accounts	3,077	3,228
Receivable against expenses incurred on their behalf	130	55
Rent receivable	296	322
Cash at bank accounts	41,910	116,808
Funds Managed by Sub-subsidiary Company		
Rental payable against lease liability	19,034	7,006
Security deposit - Receivable	2,119	2,119

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

For the half year ended June 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Associated Companies		
Prepaid Insurance	3,346	-
Common Directorship		
Payable against service charges	23	-
Prepaid insurance	-	217
Insurance claim receivable	-	117
Receivable against expenses incurred on their behalf	-	263
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	276	3
Due against reimbursement of expenses incurred (payable)	1,686	803
Security deposit - Payable	342	-
Unearned rent	459	918
Controlling Person		
Advisory fee payable	833	-
Royalty payable	2,083	-
Other Related Parties		
Receivable against expenses incurred on their behalf	13	19
Donation payable	5,000	5,000
Rent Receivable	291	-
Security deposit - payable	263	263
Key Management Personnel		
Loans and advances	6,048	2,177
Payable to Director against fee for attending meetings	-	650
Payable against reimbursement of expenses	-	79

20. FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

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

For the half year ended June 30, 2025

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (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:

	June 30, 2025 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities - Associates	8,212,075	-	-	8,212,075
Listed equity securities - Others	4,727,759	-	-	4,727,759
Unquoted equity securities - Associates	-	-	50,255	50,255
Unquoted equity securities - Others	-	-	790,789	790,789
Investments at fair value through profit or loss				
Listed equity securities	782,140	-	-	782,140
Units of mutual fund	-	58,870	-	58,870
	<u>13,721,974</u>	<u>58,870</u>	<u>841,044</u>	<u>14,621,888</u>
Financial Liability				
Derivative liability	<u>27,437</u>	<u>-</u>	<u>-</u>	<u>27,437</u>
	December 31, 2024 (Audited)			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	12,769,463	-	-	12,769,463
Unquoted equity securities	-	-	633,306	633,306
Investments at fair value through profit or loss				
Listed equity securities	774,295	-	-	774,295
Units of Mutual Funds	-	25,886	-	25,886
	<u>13,543,758</u>	<u>25,886</u>	<u>633,306</u>	<u>14,202,950</u>
Financial Liability				
Derivative liability	<u>7,928</u>	<u>-</u>	<u>-</u>	<u>7,928</u>

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

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

For the half year ended June 30, 2025

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

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

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

21. GENERAL

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

22. DATE OF AUTHORISATION

These condensed unconsolidated interim financial information was authorised for issue by the Board of Directors in their meeting held on August 28, 2025.



Director



Chief Executive Officer



Chief Financial Officer

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed Consolidated Interim Statement of Financial Position

As at June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current Assets			
Property and equipment	7	41,547,393	33,924,212
Intangible assets	8	11,042,220	10,797,435
Investment properties		880	940
Long term investments	9	617,267,494	433,508,337
Long term loans, advances, prepayments and other receivables		203,595,263	156,437,672
Assets repossessed		6,393,875	6,498,450
Long term deposits		30,479	28,859
Deferred tax assets		2,636,332	-
		882,513,936	641,195,905
Current Assets			
Short term investments	10	143,843,165	215,758,438
Trade debts		4,396,458	3,453,709
Loans and advances		243,829,530	363,294,806
Accrued markup		26,061,648	32,177,262
Short-term prepayments, deposits, and other receivables		29,081,815	26,164,933
Other financial assets - fund placements		9,831,353	6,257,658
Taxation - net		1,782,209	147,562
Cash and bank balances		93,821,836	89,946,198
		552,648,014	737,200,566
TOTAL ASSETS		1,435,161,950	1,378,396,471
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share Capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital			
Ordinary shares		9,159,424	9,159,424
Equity component of Preference Shares	11	1,326,114	1,326,114
Reserves		50,811,137	48,397,118
Equity attributable to equity holders of the parent		61,296,675	58,882,656
Non-controlling interests		35,941,771	34,999,387
Total equity		97,238,446	93,882,043
Non-current Liabilities			
Long term financing		11,490,873	11,492,683
Liability component of Preference Shares		177,898	267,337
Lease liability		7,773,864	7,691,252
Long term deposits and other accounts		365,330,701	305,163,000
Deferred tax liabilities		-	1,273,706
Long term borrowings		21,500,422	26,917,597
Deferred liability - employee benefit		790,533	795,628
		407,064,291	353,601,203
Current Liabilities			
Trade and other payables		51,684,307	50,526,468
Unclaimed dividend		22,435	22,362
Unpaid dividend		42,883	36,820
Accrued interest / mark-up on borrowings		8,509,703	13,294,979
Current portion of long term borrowings		40,373,747	89,453,699
Current deposits and current portion of long term liabilities	12	830,226,138	777,578,897
		930,859,213	930,913,225
Contingencies and commitments		13	
TOTAL EQUITY AND LIABILITIES		1,435,161,950	1,378,396,471

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



Director



Chief Executive Officer



Chief Financial Officer

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

For the half year ended June 30, 2025

		Half Year Ended		Quarter Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
INCOME	Note	(Rupees in '000)			
		(Restated)		(Restated)	
Return on investments		48,546,928	68,425,429	22,886,802	34,952,603
Gain on sale of investments - net		4,067,730	1,105,995	1,847,837	530,448
Income from long term loans and fund placements		30,301,470	44,966,741	14,767,561	21,598,058
Fee, commission and brokerage		5,659,957	4,116,794	3,055,668	2,032,954
Other income		2,259,566	3,439,176	1,266,387	1,334,473
Gain on remeasurement of investments at fair value through profit or loss - net		634,463	113,677	675,712	58,023
		91,470,114	122,167,812	44,499,967	60,506,559
EXPENDITURE					
Administrative and other expenses		33,583,344	25,317,622	18,227,200	12,733,544
Finance cost		45,867,722	76,883,168	21,613,701	37,945,913
Provision for Sindh Workers' Welfare Fund		268,948	403,952	89,957	192,846
(Reversal) of / provision for impairment on investments - net		(177,989)	(83,423)	268	(46,797)
		79,542,025	102,521,319	39,931,126	50,825,506
Share of profit / (loss) from associates		984,939	(26,823)	548,040	(10,643)
PROFIT BEFORE INCOME, MINIMUM AND FINAL TAXATION		12,913,028	19,619,670	5,116,881	9,670,410
Taxation - Minimum Taxes		25,216	10,101	15,883	5,203
Taxation - Final Taxes		53,374	171,744	32,974	38,796
		78,590	181,845	48,857	43,999
PROFIT BEFORE TAXATION		12,834,438	19,437,825	5,068,024	9,626,411
Taxation					
- Current		5,975,652	9,261,299	1,582,955	4,017,838
- Prior		1,298,008	(26,616)	1,298,008	(26,616)
- Deferred		(607,977)	154,165	(666,640)	301,673
		6,665,683	9,388,848	2,214,323	4,292,895
PROFIT AFTER TAXATION		6,168,755	10,048,977	2,853,701	5,333,516
Attributable to:					
Equity holders of the parent		3,498,782	5,784,309	1,877,594	3,129,472
Non-controlling interests		2,669,973	4,264,668	976,107	2,204,044
		6,168,755	10,048,977	2,853,701	5,333,516
EARNINGS PER SHARE					
	14	(Rupees)			
Basic		3.82	6.32	2.05	3.42
Diluted		3.30	5.46	1.77	2.95

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

Director

Chief Executive Officer

Chief Financial Officer

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

For the half year ended June 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
	(Restated)		(Restated)	
PROFIT AFTER TAXATION	6,168,755	10,048,977	2,853,701	5,333,516
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to consolidated statement of profit or loss				
Unrealised gain / (loss) on remeasurement of equity investments at fair value through OCI during the period - net of deferred tax	172,041	(343,860)	668,915	(54,386)
Share of other comprehensive loss from associates accounted for using equity method	(419)	-	(414)	-
	171,622	(343,860)	668,501	(54,386)
Items that may be reclassified subsequently to consolidated statement of profit or loss				
Unrealised (loss) / gain on remeasurement of debt investments at fair value through OCI during the period - net of deferred tax	(2,665,380)	(1,101,020)	1,920,272	422,182
Exchange difference of translation of net assets in foreign branch of a subsidiary	38,059	(20,869)	26,165	1,920
Share of other comprehensive (loss) / income from associates accounted for using equity method	(11,846)	-	59,511	-
	(2,639,167)	(1,121,889)	2,005,948	424,102
TOTAL COMPREHENSIVE INCOME	3,701,210	8,583,228	5,528,150	5,703,232
Attributable to:				
Equity holders of the parent	2,414,019	4,785,202	3,867,117	3,355,238
Non-controlling interests	1,287,191	3,798,026	1,661,033	2,347,994
	3,701,210	8,583,228	5,528,150	5,703,232

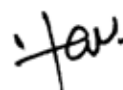
The annexed notes from 1 to 20 form an integral part of these condensed consolidated interim financial information.



Director



Chief Executive Officer



Chief Financial Officer

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

For the half year ended June 30, 2025

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
	Issued, subscribed and paid-up capital		Reserves					
	Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on remeasurement of fair value through other comprehensive income investments - net	Statutory Reserve	Revenue reserve	
								Sub-total
								Non-controlling interests
								TOTAL
Balance as at December 31, 2023 - restated	9,159,424	1,326,114	4,497,894	676,457	7,763,524	2,683,815	22,442,111	48,549,339
Impact of initial application of IFRS 9 (USBL and BIPL)	-	-	-	-	(135,864)	-	(291,763)	262,197
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	676,457	7,627,660	2,683,815	22,150,348	48,121,712
Profit after taxation for the period - restated	-	-	-	-	-	-	5,784,309	4,264,668
Other comprehensive loss for the period	-	-	-	(20,869)	(978,238)	-	-	(999,107)
Total comprehensive (loss) / income	-	-	-	(20,869)	(978,238)	-	5,784,309	4,785,202
Transfer to statutory reserves	-	-	-	-	-	393,494	(393,494)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(275,845)
Merger Reserve	-	-	-	-	-	-	128	128
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(21,013)	-	21,013	-
Balance as at June 30, 2024 (un-audited) - restated	9,159,424	1,326,114	4,497,894	655,588	6,628,409	3,077,309	27,562,304	52,907,042
Balance as at December 31, 2024 (audited)	9,159,424	1,326,114	4,497,894	657,307	12,000,954	4,355,515	26,885,448	58,882,656
Profit after taxation	-	-	-	-	-	-	3,498,782	3,498,782
Other comprehensive income / (loss)	-	-	-	38,059	(1,122,822)	-	-	(1,084,763)
Total comprehensive income / (loss)	-	-	-	38,059	(1,122,822)	-	3,498,782	2,414,019
Transfer to statutory reserve	-	-	-	-	-	693,394	(693,394)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(344,807)
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(5,551,333)	-	5,551,333	-
Balance as at June 30, 2025 (un-audited)	9,159,424	1,326,114	4,497,894	695,366	5,326,799	5,048,909	35,242,169	61,296,675
								35,941,771
								97,238,446

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

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Director

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Chief Executive Officer

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Chief Financial Officer

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

For the half year ended June 30, 2025

	Note	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024 ----- (Restated) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		12,834,438	19,437,825
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		3,446,201	2,810,039
Amortisation on intangible assets		465,734	250,276
Gain on sale of property and equipment		(33,900)	(21,948)
Charge for defined benefit plan		265,059	172,282
Gain on remeasurement of investments at fair value through profit or loss - net		(634,463)	(113,677)
Gain on remeasurement of derivatives at fair value through profit or loss		(50,211)	(9,519)
Share of (profit) / loss from associates		(984,939)	26,823
Provision against non-performing loans, advances and other receivables		2,527,792	1,353,135
Final and Minimum Taxation		78,590	181,845
Reversal of impairment on investments - net		(177,989)	(83,423)
Finance cost		45,867,722	76,539,235
		50,769,596	81,105,068
Operating profit before working capital changes		63,604,034	100,542,893
Decrease / (increase) in operating assets:			
Loans and advances		116,937,484	74,429,076
Trade debts		(942,749)	(582,967)
Long term loans, advances, prepayments, deposits and other receivables		(47,159,211)	(33,664,541)
Other financial assets - fund placements		(3,573,695)	3,857,563
Prepayments, deposits, accrued mark-up and other receivables		3,198,732	(731,979)
		68,460,561	43,307,152
Increase / (decrease) in operating liabilities:			
Trade and other payables		1,208,050	2,769,068
Deposits and other accounts		112,222,401	98,889,169
Borrowings		(54,289,138)	(12,444,922)
Net cash generated from operations		191,205,908	233,063,360
Finance cost paid		(49,903,839)	(75,141,446)
Gratuity paid		(270,154)	(63,000)
Taxes paid		(8,986,897)	(8,680,154)
Net cash generated from operating activities		132,045,018	149,178,760
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(9,372,280)	(3,411,444)
Intangible assets acquired		(710,519)	(1,464,895)
Effect of translation of net investment in foreign branch of a subsidiary		38,059	(20,869)
Proceeds from sale of property and equipment		56,653	59,931
Proceeds of assets repossessed		104,575	17,873
Investments purchased net		(115,854,158)	(125,449,062)
Net cash used in investing activities		(125,737,670)	(130,268,466)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / issuance of term finance certificates / loan / sukuks		(1,810)	367,357
Repayment of lease liability		(1,773,325)	(1,677,827)
Dividend paid (including non-controlling interests)		(448,586)	(547,136)
Net cash used in financing activities		(2,223,721)	(1,857,606)
Net increase in cash and cash equivalents		4,083,627	17,052,688
Cash and cash equivalents at the beginning of the period		89,567,574	86,850,917
Cash and cash equivalents at the end of the period	15	93,651,201	103,903,605

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



Director



Chief Executive Officer



Chief Financial Officer

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

For the half year ended June 30, 2025

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance), now Companies Act 2017, on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at Room No. 413, 4th floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad and head office is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services and other services.

1.2 Composition of the Group

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

Subsidiary and Sub-subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			June 30, 2025	December 31, 2024
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	60.34%	60.34%
JS Global Capital Limited (JSGCL) (Sub-subsidiary)	Brokerage, Advisory and Consultancy Services	December 21, 2011	66.15%	66.15%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100%	100%
JS International Limited	Investment Advisory Services	July 14, 2005	100%	100%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	-	100%
Energy Infrastructure Holding (Private) Limited	Energy, Petroleum and Infrastructure sectors	July 07, 2008	100%	100%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
My Solutions Corporation Limited (Sub-subsidiary)	Dormant	August 18, 2023	53.49%	53.49%

1.2.1 Quality Energy Solutions (Private) Limited

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

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

For the half year ended June 30, 2025

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.4 These condensed consolidated 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

These condensed consolidated 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

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

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

For the half year ended June 30, 2025

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

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

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

Therefore, the comparative figures for the half year ended June 30, 2024, presented in the condensed consolidated interim statement of profit or loss, statement of comprehensive income and statement of changes in equity for the half year ended June 30, 2025, have been restated to reflect the above changes.

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

Condensed consolidated Interim Profit and Loss Account	June 30, 2024				Description
	Previously reported	Restatement	Reclassification	As re-stated	
	(Rupees in ‘000)				
Income from long term loans and fund placements	44,354,103	612,638	-	44,966,741	Impact of subsidised financing, staff financing and modification
Financial cost	76,539,235	343,933	-	76,883,168	Impact of subsidised financing from SBP
Administrative and other expenses	25,013,694	308,877	(4,949)	25,317,622	Impact of prepaid staff cost amortisation
Other income	3,444,125	-	(4,949)	3,439,176	Reclassification
Profit Before Income, Minimum And Final Taxation	19,659,842	(40,172)	-	19,619,670	
Taxation - current	9,280,963	(19,664)	-	9,261,299	Tax impact of restatement
Profit after taxation	10,069,485	(20,508)	-	10,048,977	Impact of restatement
EARNINGS PER SHARE					
Basic	6.33	(0.01)	-	6.32	EPS impact of restatement
Diluted	5.47	(0.01)	-	5.46	

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

For the half year ended June 30, 2025

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

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

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

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

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

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Lack of Exchangeability (amendments to IAS 21) "	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments -	
Amendments to IFRS 9 Financial Instruments and IFRS 7	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Amendments to:"	
- IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance	
on implementing IFRS 7	January 1, 2026
- IFRS 9 Financial Instruments	January 1, 2026
- IFRS 10 Consolidated Financial Statements; and	January 1, 2026
- IAS 7 Statement of Cash flows	January 1, 2026

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

5. FINANCIAL RISK MANAGEMENT

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

6. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

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

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

For the half year ended June 30, 2025

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

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

	For six months period ended June 30, 2025	For six months period ending December 31, 2025	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028	For later years
	(Rupees in '000)					
Decrease in depreciation expense	7,224	6,517	12,539	11,790	10,712	3,163

		June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited) (Rupees in '000)
7. PROPERTY AND EQUIPMENT	Note		
Operating assets - owned	7.1	26,108,242	24,251,410
Right-of-use asset	7.2	7,240,412	7,137,141
Capital work-in-progress		8,198,739	2,535,661
		<u>41,547,393</u>	<u>33,924,212</u>
7.1 Movement in operating assets - owned			
Book value at beginning of the period / year		24,251,410	19,138,794
Cost of additions / transfers from CWIP / adjustments during the period / year	7.1.1	3,660,480	8,320,314
Book value of assets disposed off during the period / year	7.1.2	(22,753)	(148,316)
Depreciation charge for the period / year		(1,780,895)	(3,059,382)
Book value at end of the period / year		<u>26,108,242</u>	<u>24,251,410</u>
7.1.1 Details of additions during the period / year			
Office premises - leasehold		86,584	2,307,351
Leasehold improvements		535,898	723,192
Office equipment		2,360,100	2,582,534
Office furniture and fixtures		611,539	2,268,670
Motor vehicle		66,359	438,567
		<u>3,660,480</u>	<u>8,320,314</u>
7.1.2 Book value of assets disposed off during the period / year			
Office premises - leasehold		-	16,531
Leasehold improvements		2,681	16,134
Office equipment		10,122	32,567
Office furniture		3,673	25,731
Motor vehicle		6,277	57,353
		<u>22,753</u>	<u>148,316</u>

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

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
7.2 Right-of-use asset			
Opening		7,137,141	5,927,716
Additions		1,832,894	4,259,172
Depreciation expense		(1,665,246)	(2,734,796)
Deletion		(64,377)	(314,951)
Closing		7,240,412	7,137,141
8. INTANGIBLE ASSETS			
Opening written down value		8,644,245	7,788,108
Addition during the period		1,355,671	1,684,689
Disposal / adjustment during the period / year		(2,800)	(19,325)
Amortization for the period / year		(465,734)	(809,227)
		9,531,382	8,644,245
Capital work-in-progress		1,510,838	2,153,190
		11,042,220	10,797,435
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	13,499,381	2,810,217
Related parties:			
- At fair value through OCI	9.1.1	-	9,618,808
Other investments:			
- At amortized cost		34,082,114	34,101,299
- At fair value through OCI		568,315,694	384,471,899
- At fair value through P&L		1,370,305	2,506,114
		617,267,494	433,508,337
9.1 Investment in associates			
Carrying value / cost of investment		2,810,217	1,623,477
Investment made during the year	9.1.1	10,309,581	747,313
Share of profit from associates		984,939	493,663
Dividend income		(593,091)	(54,236)
Share of other comprehensive loss from associate		(12,265)	-
		13,499,381	2,810,217
9.1.1	The Holding Company directly holds 21.10%, 19.09% and 16.67% shareholding in EFU General Insurance Limited, EFU Life Assurance Limited and EFU Services (Private) Limited (together referred to as 'EFU Entities'). It was believed that no significant influence of the Holding Company existed over EFU entities because of absence of the Holding Company's representation on Board of Directors (the Boards) of EFU entities till January 31, 2025. Hence, these investments were not accounted for as 'Investment in Associates' under IAS 28 'Investment in Associates and Joint Ventures'. Appellate proceedings are currently pending with the Appellate Bench of the SECP, over an order dated November 6, 2020 regarding the interpretation of 'significant influence' under IAS 28. In view of pending status of the appeal, the SECP vide its letter dated February 23, 2021 has allowed the Holding Company to continue the existing accounting policy of accounting for such investments at 'fair value through other comprehensive income' till the appeal is finalised.		

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

For the half year ended June 30, 2025

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

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10.	SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----
	Assets at fair value through profit or loss	10.1	4,442,088
	Assets at fair value through OCI	10.1	128,743,200
	At amortized cost		10,657,877
			<u>143,843,165</u>

10.1 These include investments in equity securities of related parties having aggregate market value of Rs. 1,523 (December 31, 2024: Rs. 3,480) million.

11. PREFERENCE SHARES

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

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

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
12.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	Note	----- (Rupees in '000) -----
	Deposits and other accounts		829,276,979
	Current portion of liability component of Preference Shares	12.1	101,598
	Current maturity of lease liabilities		847,561
			<u>830,226,138</u>

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

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

For the half year ended June 30, 2025

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

13.2 Transaction-related Contingent Liabilities

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

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
- Financial guarantees		15,767,373	10,328,381
- Performance guarantees		62,459,477	55,460,190
- Other guarantees		53,842,007	46,540,484
- Other Contingent Liabilities		1,162,351	720,593
	13.2.1	<u>133,231,208</u>	<u>113,049,648</u>

13.2.1 Included herein are outstanding guarantees of Rs. 23.84 million (December 31, 2024: Rs. 15.029 million) of related parties.

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
13.3 Commitments			
Documentary credits and short-term trade-related transactions			
- Letters of credit	13.3.1	<u>63,052,928</u>	<u>63,186,812</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>130,665,869</u>	<u>143,424,751</u>
- Sale	13.3.2	<u>88,938,690</u>	<u>95,316,191</u>
Undrawn formal standby facilities, credit lines and other commitments to lenders	13.3.3	<u>51,495</u>	<u>280,305,359</u>

Other Commitments:

Forward commitments in respect of sale of securities		<u>964,516</u>	<u>253,774,781</u>
Commitments in respect of capital expenditure		<u>2,946,154</u>	<u>1,292,076</u>
Others	13.3.4	<u>645,595</u>	<u>720,593</u>

13.3.1 Included herein are the outstanding letter of credits of Rs. 195.16 million (December 31, 2024: Rs. 76.83 million) of related parties.



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

For the half year ended June 30, 2025

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

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

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

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

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

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited)			
	(Rupees in '000)			
	(Restated)		(Restated)	
14. EARNINGS PER SHARE				
Earnings				
Profit after taxation for the period attributable to equity shareholders of the Holding Company	3,498,782	5,784,309	1,877,594	3,129,472
Effect of dilutive potential ordinary shares:				
Add back: Amortization of liability component of preference shares - net of tax	11,051	13,535	5,123	6,377
Profit after taxation attributable to ordinary shareholders for diluted earnings per share	3,509,833	5,797,844	1,882,717	3,135,849
Number of shares	(Numbers in '000)			
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	915,942	915,942	915,942	915,942
Effect of dilutive convertible preference shares	146,551	146,551	146,551	146,551
Weighted average number of ordinary shares outstanding during the period for diluted earnings per share	1,062,493	1,062,493	1,062,493	1,062,493
EARNINGS PER SHARE	(Rupees)			
Basic	3.82	6.32	2.05	3.42
Diluted	3.30	5.46	1.77	2.95

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

For the half year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	93,821,836	105,081,183
Overdrawn nostro accounts	(170,635)	(1,177,578)
	<u>93,651,201</u>	<u>103,903,605</u>

16. RELATED PARTY TRANSACTIONS

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

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

	June 30, 2025	June 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	728,331	761,119
Brokerage / commission / service income	72,966	92,641
Brokerage / commission / service Expense	5,941	-
Purchase of money market instruments	5,927,038	47,812,600
Sale / Maturity of money market instruments	81,508,669	75,058,825
Letter of credits (Contingencies and Commitments)	195,159	46,945
Letter of guarantees (Contingencies and Commitments)	23,840	349,044
Rental income	4,427	11,315
Rent Expense	5,743	38,023
Interest / markup earned	251,355	611,140
Interest / markup paid	320,193	599,037
Sale of Term Finance Certificates	-	30,238
Royalty paid	22,917	18,333
Advisory fee paid	40,906	56,845
Insurance premium paid	314,768	108,953
Insurance claim received	62,370	4,882
Investments matured / disposed off in funds under management - at cost	9,461,661	6,701,532
Investments made in funds under management	8,925,946	7,098,957
Provision for diminution in value of Investents	-	6,925
Proceeds from sale of property and equipment	-	16
Remuneration and commission income from funds	530,816	219,775
Commission income	6,592	51,025
Donation paid	270,822	187,587
Contribution to provident fund	442,350	335,971
Contribution to gratuity fund	265,059	209,282

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

For the half year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Loan repayment from executives / others	1,325,028	259,406
Interest received on long term loans to executives	289	23,595
Loan disbursed to executives / others	478,888	234,725
Reimbursement to CEO & Executives	42,316	29,635
Reimbursement of expenses to company	267,885	176,877
Reimbursement of expenses by Company	596,832	232,906
Remuneration paid to Chief Executive Officer	206,867	156,898
Fee paid to directors for attending directors / committee meetings	24,925	22,125
Dividend Paid to Executives, Directors & Others	280,231	408,961
Gain on sale of Securities	19,037	-
Sale of Sukuk/ Ijara Sukuk	1,094,126	1,310,070
Gain on Sale of Sukuk / Ijara Sukuk	4,109	5,552
Remuneration to key management personnel	4,635,255	3,926,002

17. SEGMENT INFORMATION

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

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

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

For the half year ended June 30, 2025

The following tables present revenue and profit information for the Group's operating segments for the half year ended June 30, 2025 and 2024 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Half year ended June 30, 2025								
Revenue								
Segment revenues	1,842,041	90,629,803	663,795	175,429	25,946	93,337,014	(881,961)	92,455,053
Inter-segment revenues	320,577	(1,112,666)	(2,168)	(81,923)	(5,781)	(881,961)	881,961	-
Total revenue	2,162,618	89,517,137	661,627	93,506	20,165	92,455,053	-	92,455,053
Operating and administrative expenses	950,184	29,748,637	344,972	29,209	7,947	31,080,949	(25,397)	31,055,552
Financial charges	76,784	45,847,036	60,523	687	-	45,985,030	(117,308)	45,867,722
Workers' welfare fund	16,401	252,547	-	-	-	268,948	-	268,948
Provision for / (reversal) of impairment - Investments	(4,940)	(177,989)	-	-	-	(182,929)	4,940	(177,989)
Provision for doubtful debts, loans and advances	-	2,527,792	-	-	-	2,527,792	-	2,527,792
Taxation - Minimum and Final	29,833	-	25,216	20,865	2,676	78,590	-	78,590
Taxation - Income	195,456	6,419,223	49,480	961	563	6,665,683	-	6,665,683
Results								
Net profit for the period	898,900	4,899,891	181,436	41,784	8,979	6,030,990	137,765	6,168,755
Half year ended June 30, 2024 - restated								
Revenue								
Segment revenues	1,498,537	120,120,346	419,869	281,520	34,783	122,355,055	(214,066)	122,140,989
Inter-segment revenues	18,565	(836,732)	-	(1,241)	(2,347)	(821,755)	821,755	-
Total revenue	1,517,102	119,283,614	419,869	280,279	32,436	121,533,300	607,689	122,140,989
Operating and administrative expenses	733,884	22,748,360	208,364	14,346	2,762	23,707,716	(6,985)	23,700,731
Financial charges	73,035	76,431,199	14,013	906	-	76,519,153	20,082	76,539,235
Workers' welfare fund	13,841	390,111	-	-	-	403,952	-	403,952
Provision for impairment -Investments	(416)	(82,379)	-	(79)	(522)	(83,396)	(27)	(83,423)
Provision for doubtful debts, loans and advances	-	1,941,160	-	-	-	1,941,160	-	1,941,160
Taxation - Minimum and Final	171,744	-	10,101	-	-	181,845	-	181,845
Taxation - Income	37,576	9,333,318	11,842	22,154	3,622	9,408,512	-	9,408,512
Results								
Net profit for the period	487,438	8,521,845	175,549	242,952	26,574	9,454,358	594,619	10,048,977

The following tables present assets and liabilities information for the Group's operating segments for the half year ended June 30, 2025 and year ended December 31, 2024 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)								
Assets								
June 30, 2025	44,251,449	1,424,178,003	2,628,823	4,543,172	1,871,795	1,477,473,242	(42,311,292)	1,435,161,950
December 31, 2024	43,118,558	1,371,898,485	2,786,577	4,223,039	2,131,669	1,424,158,328	(45,761,857)	1,378,396,471
Liabilities								
June 30, 2025	7,458,139	1,332,041,576	863,686	52,946	33,274	1,340,449,621	(2,526,117)	1,337,923,504
December 31, 2024	7,332,151	1,280,393,032	1,205,044	51,715	6,398	1,288,988,340	(4,473,912)	1,284,514,428

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

For the half year ended June 30, 2025

Fair value hierarchy

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

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

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

	As at June 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
<u>On balance sheet financial instruments</u>				
At fair value through profit or loss				
Open end Mutual funds	-	600,429	-	600,429
Listed equity securities	2,374,461	-	-	2,374,461
Unlisted equity securities	-	307,770	695,917	1,003,687
Foreign currency bond (US\$)	-	361,639	-	361,639
Unlisted Debt Securities	-	175,000	-	175,000
Government Securities	-	1,297,177	-	1,297,177
At fair value through OCI				
Listed equity securities	12,114,868	-	-	12,114,868
Unlisted equity securities	-	125,457	835,682	961,139
Government Securities	-	625,586,161	-	625,586,161
Unlisted Debt Securities	-	34,235,565	-	34,235,565
Foreign currency bond (US\$)	-	23,694,495	-	23,694,495
Listed Debt Securities	466,666	-	-	466,666
	<u>14,955,995</u>	<u>686,383,693</u>	<u>1,531,599</u>	<u>702,871,287</u>
<u>Off balance sheet financial instruments</u>				
Forward foreign exchange contracts				
- Purchase	-	109,666,021	-	109,666,021
- Sale	-	82,213,082	-	82,213,082

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

For the half year ended June 30, 2025

	As at December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual funds	-	44,805	-	44,805
Listed Modaraba certificate	-	18,657	-	18,657
Listed equity securities	1,395,239	-	-	1,395,239
Unlisted equity securities	-	278,259	265	278,524
Foreign currency bond (US\$)	-	886,928	-	886,928
Unlisted Debt Securities	-	176,687	-	176,687
Government Securities	-	5,012,626	-	5,012,626
At fair value through OCI				
Listed equity securities	22,382,302	-	-	22,382,302
Unlisted equity securities	-	-	696,128	696,128
Listed Debt Securities	60,224,070	-	-	60,224,070
Unlisted Debt Securities	-	285,479,280	-	285,479,280
Government Securities	-	133,117,763	-	133,117,763
Foreign currency bond (US\$)	-	15,327,961	-	15,327,961
	<u>84,001,611</u>	<u>440,342,966</u>	<u>696,393</u>	<u>525,040,970</u>
Off balance sheet financial instruments				
Forward foreign exchange contracts				
- Purchase	-	143,424,751	-	143,424,751
- Sale	-	95,316,191	-	95,316,191

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

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

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



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

For the half year ended June 30, 2025

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

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

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on August 28, 2025.

20. GENERAL

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

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

Director

Chief Executive Officer

Chief Financial Officer



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