



Jahangir Siddiqui & Co. Ltd.
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Saddar, Karachi - 74400, Pakistan.
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NTN: 0800544-3

Ref: CL - 018/25

Dated: March 06, 2025

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

Subject: Financial Results for the year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Jahangir Siddiqui & Co. Ltd. ("the Company" or "JSCL") in their meeting held on **March 06, 2025 at 12:15 P.M.** at Karachi approved the audited financial statements for the year ended December 31, 2024.

FINAL CASH DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2024

1- To Ordinary Shareholders

-NIL-

2- To Class 'A' Preference Shareholders

The Board of Directors has recommended a preferential cash dividend on Class 'A' Preference Shares of the Company, in line with terms and conditions, at @ 6% per annum to the Preference Shareholders.

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FINANCIAL RESULTS

The audited unconsolidated and consolidated financial results of the Company for the year ended December 31, 2024, are enclosed as *Annexure 'A' and Annexure 'B'* respectively to this letter.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on **April 28, 2025 at 10:00 a.m.** at Karachi.

BOOK CLOSURE DATES:

For Ordinary Shareholders:

The Share Transfer Books of the Company shall remain closed from **April 21, 2025, to April 28, 2025, (both days inclusive)** for determining the entitlement of shareholders for attending and voting at the meeting.

Physical transfers and deposit requests under Central Depository System received at the close of business on April 18, 2025, by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., main Shahrah-e-Faisal, Karachi will be treated as being in time for the purpose of attending and voting at the meeting.

For Preference Shareholders:

The Share Transfer Books of the Company shall remain closed from **April 21, 2025, to April 28, 2025, (both days inclusive)** for determining the entitlement of shareholders for cash dividend (subject to approval in the general meeting).

Physical transfers and deposit requests under Central Depository System received at the close of business on April 18, 2025, by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., main Shahrah-e-Faisal, Karachi will be treated as being in time for the purpose of payment of the cash dividend (subject to approval in the general meeting).

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ANNUAL REPORT

The Annual Report of the Company for the year ended December 31, 2024, will be transmitted through PUCARS atleast 21 days before the date of holding of Annual General Meeting.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Muhammad Babar Din', is written over a faint, light blue circular stamp.

Muhammad Babar Din
Company Secretary

Copy to:

*Director / HOD Surveillance,
Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area, Islamabad*

JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
ASSETS			
Non-current assets			
Property and equipment	4	213,871	176,473
Investment property	5	940	1,060
Long term investments	6	30,399,993	29,122,884
Long term loans, advances and prepayments	7	6,882	16,103
Long term security deposits		3,450	3,450
		<u>30,625,136</u>	<u>29,319,970</u>
Current assets			
Short term loans and advances	8	1,752	2,674
Short term prepayments and other receivables	9	116,034	566,205
Interest accrued	10	5,752	11,769
Other financial assets - Short term investments	11	3,397,371	2,535,846
Cash and bank balances	12	123,944	85,573
		<u>3,644,853</u>	<u>3,202,067</u>
TOTAL ASSETS		<u>34,269,989</u>	<u>32,522,037</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	13.1	<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up share capital			
Ordinary shares	13.2	9,159,424	9,159,424
Equity component of preference shares	14	1,326,114	1,326,114
Reserves		<u>22,355,625</u>	<u>20,619,186</u>
		<u>32,841,163</u>	<u>31,104,724</u>
Non-current liabilities			
Lease liability	15	49,002	72,726
Deferred tax liability	16	357,589	331,880
Liability component of preference shares	17	267,337	341,117
		<u>673,928</u>	<u>745,723</u>
Current Liabilities			
Trade and other payables	18	302,595	320,312
Unclaimed dividend		9,916	9,916
Unpaid dividend		2,841	3,092
Taxation – net		295,754	207,386
Current portion of long term liabilities	19	143,792	130,884
		<u>754,898</u>	<u>671,590</u>
Contingencies and commitments	20		
TOTAL EQUITY AND LIABILITIES		<u>34,269,989</u>	<u>32,522,037</u>

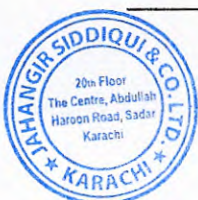
The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

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Director

Chief Executive Officer

Chief Financial Officer



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JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024		2023
	Note	(Rupees in '000)		
INCOME				
Return on investments	21	1,030,784		1,502,249
Gain / (loss) on sale of investments - net	22	15,865		(3,989)
Income from long term loans and fund placements	23	25,463		37,489
Other income	24	12,451		33,065
Gain on remeasurement of investments at fair value through profit or loss - net		<u>5,576</u>		<u>1,872</u>
		<u>1,090,139</u>		<u>1,570,686</u>
EXPENDITURE				
Operating and administrative expenses	25	401,402	26	336,070
Finance cost		43,783		117,533
Provision for Sindh Workers' Welfare Fund		12,809		22,405
		(457,994)		(476,008)
(Provision) / Reversal of impairment		(4,524)		3,183
PROFIT BEFORE INCOME AND FINAL TAXATION		<u>627,621</u>		<u>1,097,861</u>
Final taxes	27	232,880		233,511
PROFIT BEFORE INCOME TAXATION		<u>394,741</u>		<u>864,350</u>
Taxation - net	28	(2,400)		573,536
PROFIT AFTER TAXATION		<u><u>397,141</u></u>		<u><u>290,814</u></u>
EARNINGS PER SHARE				
		----- (Rupees) -----		
Basic	29	<u>0.43</u>		<u>0.32</u>
Diluted	29	<u>0.40</u>		<u>0.30</u>

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

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Director

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Chief Executive Officer

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Chief Financial Officer



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JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
PROFIT AFTER TAXATION	397,141	290,814
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain on remeasurement of investments at fair value through OCI - net of deferred tax	1,339,298	1,189,912
TOTAL COMPREHENSIVE INCOME	1,736,439	1,480,726

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

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 Director

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 Chief Executive Officer

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 Chief Financial Officer



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JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital		Reserves			Sub-total	Total
			Capital Reserves		Revenue Reserve		
	Ordinary Shares	Equity Component of Preference Shares	Ordinary Share Premium	Unrealised gain on revaluation of investments at fair value through OCI - net	Un-appropriated profit		
	(Rupees in '000)						
Balance as at January 01, 2023	9,159,424	1,326,114	4,497,894	8,672,400	6,517,731	19,688,025	30,173,563
Profit after taxation for the year	-	-	-	-	290,814	290,814	290,814
Other comprehensive income	-	-	-	1,189,912	-	1,189,912	1,189,912
Total comprehensive income	-	-	-	1,189,912	290,814	1,480,726	1,480,726
Reclassification of remeasurement gain on equity instrument upon derecognition - net	-	-	-	(3,495,902)	3,495,902	-	-
Transactions with owners							
Interim ordinary dividend @ Rs. 0.60 per ordinary share					(549,565)	(549,565)	(549,565)
Balance as at December 31, 2023	9,159,424	1,326,114	4,497,894	6,366,410	9,754,882	20,619,186	31,104,724
Profit after taxation for the year	-	-	-	-	397,141	397,141	397,141
Other comprehensive income	-	-	-	1,339,298	-	1,339,298	1,339,298
Total comprehensive income	-	-	-	1,339,298	397,141	1,736,439	1,736,439
Reclassification of remeasurement gain on equity instrument upon derecognition - net	-	-	-	(21,013)	21,013	-	-
Balance as at December 31, 2024	9,159,424	1,326,114	4,497,894	7,684,695	10,173,036	22,355,625	32,841,163

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Director

Chief Executive Officer

Chief Financial Officer



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JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note	2024 ----- (Rupees in '000) -----	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Income Taxation	394,741	864,350
Adjustment for non cash-charges and other items:		
Depreciation	25.7 55,320	39,841
Gain on sale of property and equipment	24 (533)	(5,015)
Interest income	(100,748)	(117,117)
Gain on remeasurement of investments at fair value through profit or loss - net	(5,576)	(1,872)
Provision for / (Reversal of) impairment	4,524	(3,183)
Dividend income	(955,499)	(1,422,621)
Loss / (gain) on remeasurement of future contracts through profit or loss	7,397	(8,385)
Final Taxes	232,880	233,511
Finance cost	43,783	117,533
	<u>(718,452)</u>	<u>(1,167,308)</u>
Operating loss before working capital changes	(323,711)	(302,958)
Decrease / (increase) in operating assets:		
Short term loans and advances	922	(1,220)
Short term prepayments and other receivables	449,871	(389,352)
Long term loans, advance and security deposits	9,221	(2,673)
	<u>460,014</u>	<u>(393,245)</u>
Increase / (decrease) in trade and other payables	(25,114)	18,227
	<u>111,189</u>	<u>(677,976)</u>
Investments - net	(784,926)	1,436,364
Dividend received	955,799	1,422,321
Interest income received	106,765	116,731
Finance cost paid	(5)	(122,212)
Income Tax paid	(129,761)	(638,206)
Net cash generated from operating activities	259,061	1,537,022
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(106,406)	(32,921)
Proceeds from sale of property and equipment	14,341	8,015
Net cash used in investing activities	(92,065)	(24,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(110,164)	(656,634)
Redemption of term finance certificates	-	(875,000)
Payment against lease liability	(18,461)	(32,516)
Net cash used in financing activities	(128,625)	(1,564,150)
Net increase / (decrease) in cash and cash equivalents	38,371	(52,034)
Cash and cash equivalents at the beginning of the year	85,573	137,607
Cash and cash equivalents at the end of the year	123,944	85,573

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.



Director

Chief Executive Officer

Chief Financial Officer

JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

ASSETS	Note	2024	Restated 2023	Restated 2022
		(Rupees in '000)		
ASSETS				
Non-current assets				
Property and equipment	7	33,924,212	27,287,376	10,159,795
Intangible assets	8	10,797,435	8,603,956	2,379,983
Investment properties	9	940	1,060	1,180
Long term investments	10	434,857,246	500,675,516	108,405,219
Long term loans, advances, prepayments and other receivables	11	339,560,805	154,320,195	72,147,855
Assets repossessed	12	6,498,450	6,228,532	3,664,798
Long term deposits		28,859	22,837	20,468
Defined benefit plan assets - net	44	-	-	119,523
Deferred tax assets	13	-	403,356	426,538
		<u>825,667,947</u>	<u>697,542,828</u>	<u>197,325,359</u>
Current assets				
Short term investments	14	214,409,529	98,610,841	220,416,700
Trade debts	15	3,453,709	1,509,897	932,319
Loans and advances	16	180,171,674	275,529,522	158,652,589
Accrued mark-up	17	32,177,262	46,099,805	12,349,897
Short-term prepayments, deposits and other receivables	18	26,164,933	18,721,955	14,702,491
Other financial assets - fund placements	19	6,257,658	16,502,138	11,351,162
Taxation - net		147,562	-	1,104,278
Cash and bank balances	20	89,946,198	87,400,400	26,602,040
		<u>552,728,525</u>	<u>544,374,558</u>	<u>446,111,476</u>
Assets classified as held for sale	21	-	-	2,909,204
		<u>1,378,396,472</u>	<u>1,241,917,386</u>	<u>646,346,039</u>
EQUITY AND LIABILITIES				
Share Capital and Reserves				
Share Capital				
Authorised capital	21.1	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital				
Ordinary shares	21.2	9,159,424	9,159,424	9,159,424
Equity component of Preference Shares	22	1,326,114	1,326,114	1,326,114
Reserves	23	<u>48,547,244</u>	<u>38,213,927</u>	<u>28,890,476</u>
Equity attributable to equity holders of the parent		<u>59,032,782</u>	<u>48,699,465</u>	<u>39,376,014</u>
Non-controlling interests		<u>34,849,261</u>	<u>26,984,800</u>	<u>6,301,086</u>
Total equity		<u>93,882,043</u>	<u>75,684,265</u>	<u>45,677,100</u>
Non-current liabilities				
Long term financing	24	11,492,683	11,344,647	7,302,443
Liability component of Preference Shares	25	267,337	341,117	408,550
Lease liabilities	26	7,691,262	6,537,822	2,567,311
Long-term deposits and other accounts	27	305,163,000	269,368,232	250,468,868
Deferred tax liabilities	13	1,273,706	-	-
Long term borrowings	28	26,917,597	22,943,730	10,822,020
Deferred liability - employee benefit	44	795,628	562,132	-
		<u>353,601,203</u>	<u>311,097,680</u>	<u>271,569,192</u>
Current liabilities				
Trade and other payables	29	50,526,469	37,570,538	21,186,753
Unclaimed dividend		22,362	22,365	22,432
Unpaid dividend		36,820	204,691	230
Taxation - net		-	1,973,230	-
Short term borrowings	30	-	-	291,998
Accrued interest / mark-up on borrowings	30	13,294,979	14,829,157	4,970,581
Current portion of long term borrowings	28	89,453,699	61,825,617	86,986,196
Current deposits and current portion of long term liabilities	31	777,578,897	738,709,843	213,787,511
		<u>930,913,226</u>	<u>855,135,441</u>	<u>327,245,701</u>
Liabilities directly associated with assets classified as held for sale	21	-	-	1,854,046
		<u>1,378,396,472</u>	<u>1,241,917,386</u>	<u>646,346,039</u>
Contingencies and commitments	32			

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

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Director

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Chief Executive Officer

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Chief Financial Officer



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JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ----- (Rupees in '000) -----	Restated 2023
CONTINUING OPERATIONS			
Income			
Return on investments	33	139,672,604	73,897,860
Gain on sale of investments - net	34	1,904,302	271,029
Income from loans, advances and fund placements	35	83,466,671	59,813,370
Fee, commission and brokerage	36	8,981,782	5,923,807
Loss on remeasurement of investments at fair value through profit or loss - net		(416,388)	(15,032)
Other income	37	5,019,954	8,606,550
		<u>238,628,925</u>	<u>148,497,584</u>
Expenditure			
Operating and administrative expenses	38	60,553,404	37,343,648
Finance cost	39	147,558,863	92,629,762
Provision for Sindh Worker's Welfare Fund		672,581	348,062
(Reversal) / charge of impairment on investments - net	40	(76,576)	93,880
		<u>208,708,272</u>	<u>130,415,352</u>
Share of profit from associates		<u>493,663</u>	<u>2,782,886</u>
Profit Before Income, Minimum And Final Taxation		<u>30,414,316</u>	<u>20,865,118</u>
Taxation - Minimum Taxes		24,776	12,941
Taxation - Final Taxes		319,505	328,512
		<u>344,281</u>	<u>341,453</u>
Profit before income taxation		<u>30,070,035</u>	<u>20,523,665</u>
Taxation	41		
- Current		18,795,809	8,690,630
- Prior		1,264,977	76,509
- Deferred		(3,128,918)	(542,043)
		<u>16,931,868</u>	<u>8,225,096</u>
Profit after taxation from continuing operations		<u>13,138,166</u>	<u>12,298,569</u>
DISCONTINUED OPERATIONS			
Profit after taxation for the year from discontinued operations	21	-	60,114
PROFIT FOR THE YEAR		<u>13,138,166</u>	<u>12,358,683</u>
Attributable to:			
Equity holders of the parent		6,442,418	8,964,538
Non-controlling interests		6,695,748	3,394,145
		<u>13,138,166</u>	<u>12,358,683</u>
EARNINGS PER SHARE			
42 ----- (Rupees) -----			
From continuing operations			
Basic		<u>7.03</u>	<u>9.72</u>
Diluted		<u>6.09</u>	<u>8.41</u>
From continuing and discontinued operations			
Basic		<u>7.03</u>	<u>9.79</u>
Diluted		<u>6.09</u>	<u>8.47</u>

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.



Director

Chief Executive Officer

Chief Financial Officer

JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	Restated 2023
	----- (Rupees in '000) -----	
PROFIT FOR THE YEAR	13,138,166	12,358,683
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to consolidated statement of profit or loss subsequently		
Remeasurement loss on defined benefit obligations - net	(94,686)	(38,321)
Unrealised gain / (loss) on remeasurement of investments at fair value through OCI during the year - net	2,303,659	(1,676,826)
Gain on remeasurement of associate on disposal	-	1,380,441
	2,208,973	(334,706)
Items that may be reclassified to consolidated statement of profit or loss subsequently		
Fair value gain on remeasurement of investments at FVOCI during the year - net	3,725,140	3,870,941
Exchange difference on translation of net assets in foreign branch of a subsidiary	(19,150)	219,810
Share of other comprehensive loss from associates accounted for using equity method	-	(274,101)
	3,705,990	3,816,650
Total comprehensive income for the year	19,053,129	15,840,626
Attributable to:		
Equity holders of the parent	10,762,441	10,798,410
Non-controlling interests	8,290,688	5,042,217
	19,053,129	15,840,627

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

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Director

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 Chief Executive Officer

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 Chief Financial Officer

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JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to ordinary equity holders of the parent										
	Issued, subscribed and paid-up capital		Reserves					Revenue reserve	Sub-total	Non-controlling interests	Total
	Ordinary Shares	Equity component of Preference Shares	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on revaluation of available-for-sale / fair value through other comprehensive income investments - net	Statutory reserve	Unappropriated profit				
	(Rupees in '000)										
Balance as at December 31, 2022	9,159,424	1,326,114	4,497,894	456,647	7,553,747	1,677,652	14,704,536	39,376,014	6,301,086	45,677,100	
Profit for the year	-	-	-	-	-	-	8,964,538	8,964,538	3,394,145	12,358,683	
Other comprehensive income for the year	-	-	-	219,810	266,838	-	1,347,224	1,833,872	1,648,072	3,481,944	
Total comprehensive income for the year	-	-	-	219,810	266,838	-	10,311,762	10,798,410	5,042,217	15,840,627	
Transfer to statutory reserve	-	-	-	-	-	1,006,163	(1,006,163)	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(482,729)	(482,729)	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(57,061)	-	57,061	-	-	-	
Interim ordinary dividend @ Rs. 0.60 per Ordinary share	-	-	-	-	-	-	(549,565)	(549,565)	-	(549,565)	
Transactions with owners, recorded directly in equity											
Issue of share capital (right shares)	-	-	-	-	-	-	-	-	3,910	3,910	
Issue of share capital (further issue of shares)	-	-	-	-	-	-	-	-	5,426,622	5,426,622	
NCI of BankIslami Pakistan Limited at acquisition date	-	-	-	-	-	-	-	-	20,090,715	20,090,715	
Acquisition of NCI of BankIslami Pakistan Limited through public offer by JS Bank Limited	-	-	-	-	-	-	(925,394)	(925,394)	(9,397,021)	(10,322,415)	
Balance as at December 31, 2023	9,159,424	1,326,114	4,497,894	676,457	7,763,524	2,683,815	22,592,237	48,699,465	26,984,800	75,684,265	
Impact of initial application of IFRS 9 (JSBL and BIPL) (note 3.2)	-	-	-	-	(135,864)	-	(291,763)	(427,627)	262,197	(165,430)	
Restated balance as at January 01, 2024	9,159,424	1,326,114	4,497,894	676,457	7,627,660	2,683,815	22,300,474	48,271,838	27,246,997	75,518,835	
Profit for the year	-	-	-	-	-	-	6,442,418	6,442,418	6,895,748	13,138,166	
Other comprehensive income for the year	-	-	-	(19,150)	4,399,036	-	(59,863)	4,320,023	1,594,940	5,914,963	
Total comprehensive income for the year	-	-	-	(19,150)	4,399,036	-	6,382,555	10,762,441	8,290,688	19,053,129	
Transfer to statutory reserve	-	-	-	-	-	1,671,700	(1,671,700)	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(689,613)	(689,613)	
Buy Back of shares by subsidiary	-	-	-	-	-	-	(1,497)	(1,497)	(1,261)	(2,758)	
Proceeds from issue of Right shares by subsidiary	-	-	-	-	-	-	-	-	2,450	2,450	
Reclassification of net remeasurement gain on equity instrument upon derecognition	-	-	-	-	(25,742)	-	25,742	-	-	-	
Balance as at December 31, 2024	9,159,424	1,326,114	4,497,894	657,307	12,000,954	4,355,515	27,035,574	59,032,782	34,849,261	93,882,043	

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Director



Chief Executive Officer

Chief Financial Officer

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JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	Restated 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Income Taxation from continuing operations	30,070,035	20,523,665
Profit before Income Taxation from discontinued operations	-	67,811
	<u>30,070,035</u>	<u>20,591,476</u>
Non-cash adjustments to reconcile profit before taxation to net cash flows		
Depreciation	7.1 & 38.5 5,794,303	3,032,524
Amortisation of intangible assets	8.1 803,163	344,474
Gain on sale of property and equipment	(59,268)	(91,250)
Charge for defined benefit plan	575,860	322,959
Loss / (gain) on remeasurement of investments at fair value through profit or loss - net	416,388	(140,384)
(Gain) / Loss on remeasurement of derivatives at fair value through profit or loss - net	(8,886)	8,041
Share of profit from associate	(493,663)	(2,092,290)
Provision against non performing loans, advances and other receivables	8,605,360	5,944,064
Bargain purchase gain from acquisition of subsidiary	-	(2,029,931)
Gain on disposal of discontinued operations	-	(296,412)
Final and Minimum Taxation	344,281	341,453
Reversal for impairment on investments - net	(76,576)	93,880
Finance cost	147,558,863	92,629,762
	<u>163,459,825</u>	<u>98,066,890</u>
Operating profit before working capital changes	193,529,860	118,658,366
(Increase) / decrease in operating assets :		
Loans and advances	81,651,035	(122,820,997)
Trade debts	(1,943,812)	(577,578)
Long term loans, advances, prepayments, deposits and other receivables	(180,145,178)	119,714,533
Other financial assets - fund placements	10,244,480	24,287,125
Prepayments, deposits, accrued mark-up and other receivables	6,479,565	(8,064,945)
	<u>(83,713,910)</u>	<u>12,538,138</u>
Increase / (decrease) in operating liabilities:		
Trade and other payables	12,947,195	(5,911,605)
Deposits and other accounts	74,821,921	108,004,451
Borrowings	31,772,808	(17,383,993)
Net cash generated from operations	229,357,874	215,905,357
Finance cost paid	(147,809,871)	(81,460,964)
Gratuity paid	(342,364)	(203,436)
Taxes paid	(19,995,905)	(7,742,827)
Net cash generated from operating activities	61,209,734	126,498,130
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(8,353,443)	(3,090,684)
Intangible assets acquired	(1,369,483)	(1,058,681)
Proceeds from sale of property and equipment	191,053	240,435
Investment in subsidiary net of cash acquired	-	22,380,000
Paid to Non-Controlling Interests against buy back of shares by a sub-subsidiary	(2,758)	-
Acquisition of assets repossessed	(269,918)	(1,110,094)
Proceeds from issuance of right shares by Subsidiary Company	2,450	3,910
Investments purchase - net	(43,410,547)	(15,126,164)
Net cash (used in) / generated from investing activities	(53,212,646)	2,238,722
CASH FLOWS FROM FINANCING ACTIVITIES		
(Issuance) / redemption of term finance certificates	(1,964)	151,760
Dividend paid (including non-controlling interests)	(967,400)	(937,813)
Repayment of lease liability	(4,311,067)	(3,454,061)
Securities sold under repurchase agreements - net	-	(62,800,000)
Net cash used in financing activities	(5,280,431)	(67,040,114)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,716,657	61,696,738
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	86,850,917	25,154,179
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	89,567,574	86,850,917

The annexed notes from 1 to 56 form an integral part of these consolidated financial statements.

Ver

Director

Chief Executive Officer

Chief Financial Officer

