



Quarterly Report
March 31, 2021 (Un-audited)



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Company Information

Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman - Non-Executive

Suleman Lalani
Chief Executive Officer

Ali Raza Siddiqui
Director - Non-Executive

Shahid Hussain Jatoi
Director - Non-Executive

Muhammad Ali
Director - Non-Executive

Hina Athar Khan
Director - Non-Executive

Saud Ahmed Mirza
Director - Independent, Non-Executive

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

Chief Financial Officer

Najmul Hoda Khan

Company Secretary

Syed Ali Hasham

Audit Committee

Saud Ahmed Mirza
Chairman

Ali Raza Siddiqui
Member

Shahid Hussain Jatoi
Member

Human Resource & Remuneration Committee

Saud Ahmed Mirza
Chairman

Chief Justice (R) Mahboob Ahmed
Member

Suleman Lalani
Member

Executive Committee

Ali Raza Siddiqui
Chairman

Shahid Hussain Jatoi
Member

Suleman Lalani
Member

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi - 74400
Tel: 0800-23275
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
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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 for the quarter ended March 31, 2021. We are pleased to present the report on the performance of the Company along with consolidated performance of the Company with its subsidiaries (the "Group") for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 592 million for the quarter ended March 31, 2021. The overall revenues for the period under review increased to PKR 823 million from the corresponding period last year mainly due to realized and unrealized gain on held for trading equity securities. KSE-100 index closed at 44,587.85 points on March 31, 2021, resulting into a slight gain of 0.48% QoQ basis.

The breakup value per share of the Company as on March 31, 2021 was PKR 38.21.

Further, after a massive cut of 625 basis points in the policy rate by the State Bank of Pakistan ("SBP") in the year 2020, SBP maintained the policy rate at 7% since last couple of monetary policy announcements to support economic recovery. Owing to this reduction in policy rate by SBP, finance cost of the Company decreased considerably to PKR 64 million for the quarter ended March 31, 2021, from PKR 148 million for the corresponding period last year.

The basic and diluted earnings per share is PKR 0.65 for the quarter ended March 31, 2021.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 1,199 million for the quarter ended March 31, 2021 as compared to a net profit after tax of PKR 365 million for the corresponding period last year.

The basic and diluted earnings per share is PKR 1.18 for the quarter ended March 31, 2021.

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. Further, the ratings for the Company's 9th, 10th and 11th (listed on PSX) TFC issues of PKR 1,000 million, PKR 1,500 million and PKR 1,500 million respectively are also maintained at AA+ (Double A plus) by PACRA.

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

Future Outlook

Due to the emergence of COVID-19 in the last year, lockdowns across several countries including Pakistan were imposed causing major disruptions to economic activities. However, the Government's and the SBP's responses and reforms partially softened the pandemic's impact and helped revive the economy.

Moody's Investors Service expects that Pakistan's economic activity for the fiscal year 2020-21 will remain below pre-outbreak levels, although the economy should return to modest 1.5% growth. Moreover, GDP growth is expected to accelerate to 4.4% in 2022. However, the Country is currently witnessing the third wave of COVID-19 whilst the Government is monitoring the situation and following the approach of imposing smart lockdowns in virus cluster areas across the Country.

The management has taken necessary measures to ensure long term sustainability and actively monitoring and managing the developing situation across our businesses with regards to the pandemic. Further, the Company strives for enhancement in shareholders' value in these challenging times through prudently managing its strategic investments in banking and insurance sectors, along with other holdings in telecommunication, energy, technology, media and infrastructural sectors.

Acknowledgement

The Directors greatly value the continued support and patronage of our clients and business partners. We also wish to 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 interests.

For and on behalf of the
Board of Directors

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Karachi: April 29, 2021

مستقبل کے امکانات

پچھلے سال COVID-19 کے ظہور کے سبب پاکستان سمیت متعدد ممالک میں لاک ڈاؤن مسلط کر دیئے گئے جس کی وجہ سے معاشی سرگرمیوں میں بڑا خلل پڑا۔ تاہم حکومت اور اسٹیٹ بینک کے رد عمل اور اصلاحات نے وبائی امراض کے برے اثرات کو جزوی طور پر کم کیا اور معیشت کو زندہ کرنے میں مدد فراہم کی۔

موڈیز کی انویسٹرسروس نے توقع کی ہے کہ مالی سال ۲۰۲۱-۲۰۲۰ء کے لئے پاکستان کی معاشی سرگرمی البتہ COVID-19 پھیلنے سے پہلے والی سطح سے نیچے رہیں گی، لیکن معمولی ۱.۵ فیصد شرح نمو ہوگی۔ مزید یہ کہ ۲۰۲۲ء میں مجموعی ملکی پیداوار کی شرح نمو متوقع طور پر بڑھ کر ۴.۴ فیصد ہو جائے گی۔ تاہم ملک فی الحال COVID-19 کی تیسری لہر دیکھ رہا ہے۔ جب کہ حکومت اس صورتحال کی نگرانی کر رہی ہے اور ملک بھر میں وائرس سے شدید متاثرہ علاقوں میں اسٹارٹ لاک ڈاؤن مسلط کرنے کے نقطہ نظر پر عمل پیرا ہے۔

انتظامیہ نے طویل المدت کے استحکام کو یقین بنانے اور وبائی امراض کے سلسلے میں ہمارے کاروباروں کی پیش رفت اور صورتحال کی فعال طور پر نگرانی اور انتظام کرنے کے لئے ضروری اقدامات اٹھائے ہیں۔ مزید یہ کہ کمپنی ان مشکل حالات میں اپنی سرمایہ کاری بالخصوص بینکنگ اور انشورنس کے شعبوں کے علاوہ توانائی، ٹیلی مواصلات، میڈیا اور ٹیکنالوجی کے شعبوں میں اپنی مکمل ملکیتی ذیلی اداروں کو محتاط طریقہ سے منظم کرنے سے حصص یافتگان کے سرمایہ کی قدر میں اضافہ کے لئے کوشاں ہیں۔

قدر شناسی

ڈائریکٹرز ہمارے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت اور سرپرستی کی بہت قدر کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کی ان کی لگن اور محنت کے لئے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو مالیاتی مارکیٹوں کو مستحکم کرنے کی کوششوں، اچھی کارپوریٹ گورننس سے متعلق رہنمائی اور سرمایہ کاروں کے مفادات کے تحفظ کے دیگر اقدامات پر بھی ان کی تعریف کرنا چاہتے ہیں۔

برائے اور منجانب
بورڈ آف ڈائریکٹرز

سلیمان لالانی
چیف ایگزیکٹو آفیسر

شاہد حسین چٹوٹی
ڈائریکٹر

کراچی۔ ۲۹ اپریل، ۲۰۲۱ء

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور جمعہ ذیلی اداروں کی مجموعی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی کارکردگی

۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی کے دوران کمپنی کا خالص منافع ۵۹۲ ملین روپے رہا۔ اس سہ ماہی کے دوران مجموعی آمدنی پچھلے سال کی تقابلی مدت سے بڑھ کر ۸۲۳ ملین روپے ہو گئی جس کی بنیادی وجہ تجارت کے لئے رکھی گئی ایکٹیوٹی سیکورٹیز سے حاصل ہونے والا حقیقی اور غیر حقیقی منافع ہے۔ ۳۱ مارچ ۲۰۲۱ء کو کے ایس ای ۱۱۰۰ انڈیکس ۸۵.۸۷، ۵۸.۷۲ پوائنٹس پر بند ہوا جس کے نتیجے میں سچھلی سہ ماہی سے اس سہ ماہی میں ۰.۲۸ فیصد اضافہ ہوا۔

۳۱ مارچ ۲۰۲۱ء کو بریک اپ ویلیو فی حصص ۳۸.۲۱ روپے رہی۔

مزید یہ کہ سال ۲۰۲۰ء میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی شرح کو بڑے پیمانے پر ۶۲۵ بنیادی پوائنٹس کم کیا۔ اقتصادی بحالی کی حمایت کے لئے مالیاتی پالیسی کے آخری دو اعلانات میں اسٹیٹ بینک نے پالیسی شرح ۷ فیصد پر برقرار رکھی ہے۔ اسٹیٹ بینک کے ذریعے پالیسی کی شرح میں اس کمی کی وجہ سے کمپنی کی سودی لاگت ۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی میں ۶۲ ملین روپے رہی۔ جو گزشتہ سال کی اسی مدت کے لئے ۱۲۸ ملین روپے تھی۔

۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص ۰.۶۵ پیسے رہا۔

مجموعی مالیاتی گوشوارے

۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی کے دوران مجموعی مالیاتی گوشواروں میں گروپ نے ۱۹۹،۱۹۹ ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں ۳۶۵ ملین روپے کا خالص منافع تھا۔

۳۱ مارچ ۲۰۲۱ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص ۱.۱۸ روپے رہا۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی کریڈٹ ریٹنگ AA (Double A) اور مختصر کریڈٹ ریٹنگ A1+ (A One Plus) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے ۰،۰۰۰،۰۰۰ ملین روپے کے نوٹس، ۵۰۰،۰۰۰ ملین روپے کے دسیوں اور ۵۰۰،۰۰۰ ملین روپے کے گیارہویں TFCs کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔

یہ ریٹنگ Credit Risk میں انتہائی کم خطرہ کے امکانات، مالیاتی وعدوں کی بروقت ادائیگی اور زیادہ خطرات کو جذب کرنے کی صلاحیت رکھتی ہے۔



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Unconsolidated Condensed Interim Statement Of Financial Position

As at March 31, 2021

	Note	March 31, 2021 (Un-audited) ----- (Rupees in '000) -----	December 31, 2020 (Audited) ----- (Rupees in '000) -----
ASSETS			
Non-Current Assets			
Property and equipment	6	227,002	235,239
Investment property		1,390	1,420
Long term investments	7	28,082,912	27,613,822
Long term loans and advances		17,144	4,968
Long term security deposits		2,961	2,959
		<u>28,331,409</u>	<u>27,858,408</u>
Current Assets			
Short term loans and advances		1,366	859
Short term prepayments and other receivables		474,500	9,995
Interest accrued		1,600	6,901
Other financial assets - short term investments	8	9,442,798	6,815,188
Taxation - net		115,066	113,842
Cash and bank balances		321,820	179,730
		<u>10,357,150</u>	<u>7,126,515</u>
		<u>38,688,559</u>	<u>34,984,923</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		<u>25,840,544</u>	<u>22,245,198</u>
		<u>34,999,968</u>	<u>31,404,622</u>
Non-Current Liabilities			
Long term financing	9	1,771,038	2,169,551
Lease liability	10	125,438	127,048
Deferred tax liability		520,390	287,448
Current Liabilities			
Trade and other payables	11	326,578	314,606
Unclaimed dividend		10,538	10,538
Accrued interest on borrowings		31,440	73,501
Current portion of long term financing	9	881,299	568,175
Current maturity of lease liability	10	21,870	29,434
		<u>1,271,725</u>	<u>996,254</u>
		<u>38,688,559</u>	<u>34,984,923</u>
Contingencies and commitment			
	12		

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Unconsolidated Condensed Interim Statement of Profit or Loss

For the quarter ended March 31, 2021 (Un-audited)

		March 31 2021	March 31 2020
INCOME	Note	----- (Rupees in '000) -----	
Return on investments	13	494,232	462,527
Gain on sale of investments - net	14	45,378	548
Income from long term loans and fund placements	15	3,797	5,568
Other income		70,335	6,404
Gain / (loss) on remeasurement of investments at fair value through profit or loss - net		209,485	(19,182)
		<u>823,227</u>	<u>455,865</u>
EXPENDITURE			
Operating and administrative expenses		54,858	39,188
Finance cost		64,487	147,785
Provision for Sindh Workers' Welfare Fund		14,082	818
(Reversal of) / provision for impairment - net		(228)	228,009
		<u>133,199</u>	<u>415,800</u>
PROFIT BEFORE TAXATION		690,028	40,065
Taxation			
Current		75,227	69,391
Deferred		22,423	-
		97,650	69,391
PROFIT / (LOSS) FOR THE PERIOD		<u>592,378</u>	<u>(29,326)</u>
EARNINGS / (LOSS) PER SHARE		----- (Rupees) -----	
Basic and diluted	16	0.65	(0.03)

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2021 (Un-audited)

	March 31 2021 ----- (Rupees in '000) -----	March 31 2020 ----- (Rupees in '000) -----
PROFIT / (LOSS) FOR THE PERIOD	592,378	(29,326)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain / (loss) on revaluation of investments at fair value through OCI during the period - net of deferred tax	3,002,968	(3,893,542)
Items that may be reclassified subsequently to statement of profit or loss	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	3,595,346	(3,922,868)

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Unconsolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2021 (Un-audited)

	Reserves					
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain / (loss) on revaluation of investments at fair value through OCI - net	Revenue reserve	Sub-total	Total
				Unappropriated profit		
----- (Rupees in '000) -----						
Balance as at December 31, 2019 (audited)	9,159,424	4,497,894	8,456,311	2,914,646	15,868,851	25,028,275
Loss for the period	-	-	-	(29,326)	(29,326)	(29,326)
Other comprehensive loss	-	-	(3,893,542)	-	(3,893,542)	(3,893,542)
Total comprehensive loss	-	-	(3,893,542)	(29,326)	(3,922,868)	(3,922,868)
Reclassification of net revaluation loss on equity instruments upon derecognition	-	-	2,481	(2,481)	-	-
Balance as at March 31, 2020 (un-audited)	9,159,424	4,497,894	4,565,250	2,882,839	11,945,983	21,105,407
Balance as at December 31, 2020 (audited)	9,159,424	4,497,894	13,447,957	4,299,347	22,245,198	31,404,622
Profit for the period	-	-	-	592,378	592,378	592,378
Other comprehensive income	-	-	3,002,968	-	3,002,968	3,002,968
Total comprehensive income	-	-	3,002,968	592,378	3,595,346	3,595,346
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	(1,186)	1,186	-	-
Balance as at March 31, 2021 (un-audited)	9,159,424	4,497,894	16,449,739	4,892,911	25,840,544	34,999,968

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2021 (Un-audited)

Note	March 31 2021 ----- (Rupees in '000) -----	March 31 2020 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	690,028	40,065
Adjustment for non cash charges and other items:		
Depreciation	8,678	8,345
Gain on sale of property and equipment	(990)	(726)
Interest income	(3,797)	(5,568)
(Gain) / loss on remeasurement of investments at fair value through profit or loss - net	(209,485)	19,182
(Reversal of) / provision for impairment - net	(228)	228,009
Dividend income	(491,104)	(453,726)
Gain on remeasurement of derivatives through profit or loss	(62,849)	-
Finance cost	64,487	147,785
	(695,288)	(56,699)
Operating loss before working capital changes	(5,260)	(16,634)
(Increase) / decrease in current assets:		
Short term loans and advances	(507)	26
Short term prepayments and other receivables	(18,917)	1,194
Long term loans, advances and security deposits	(12,178)	111
	(31,602)	1,331
Increase / (decrease) in trade and other payables	74,821	(88,366)
	37,959	(103,669)
Investments - net	30,455	34,900
Dividend received	45,516	451,915
Finance cost paid	(100,227)	(242,154)
Taxes paid	(76,452)	(70,915)
Interest income received	9,100	6,789
Net cash (used in) / generated from operating activities	(53,649)	76,866
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(411)	(2,560)
Proceeds from sale of property and equipment	990	800
Net cash generated from / (used in) investing activities	579	(1,760)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(87,500)	(187,500)
Long term loan repaid to bank - net	-	(62,500)
Payment against lease liability	(13,385)	-
Net cash used in financing activities	(100,885)	(250,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(153,955)	(174,894)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	475,775	677,054
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	321,820	502,160

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

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

2. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information is un-audited and 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.

3. BASIS OF PREPARATION

- 3.1 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Rule Book of the Pakistan Stock Exchange Limited.
- 3.2 This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements; therefore should be read in conjunction with the Company's unconsolidated financial statements for the year ended December 31, 2020.
- 3.3 This unconsolidated condensed interim financial information is separate financial information of the Company in which investments in subsidiaries and associates (if any) are stated at cost less impairment, if any, and have not been accounted for on the basis of reported results and net assets of the investee companies.
- 3.4 This unconsolidated condensed interim financial information is prepared in Pak Rupees, which is also the functional and presentation currency of the Company, and rounded off to rupees in thousand.

4. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information is consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2020.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

4.1 New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

Amendment to IAS 39 / IFRS 9 'Financial Instruments: Recognition and Measurement' - Interest Rate Benchmark Reform - Phase 2

The adoption of the above amendment to accounting standard did not have any material effect on these unconsolidated condensed interim financial information.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial information in conformity with approved accounting standards 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 unconsolidated financial statements for the year ended December 31, 2020.

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	(Rupees in '000)	
6. PROPERTY AND EQUIPMENT			
Operating assets - Owned	6.1	101,452	104,391
Right-of-use asset	6.2	125,550	130,132
Capital work-in-progress		-	716
		<u>227,002</u>	<u>235,239</u>
6.1 Operating assets - Owned			
Opening written down value		104,391	103,792
Addition during the period		1,128	18,559
Disposal during the period		-	(3,086)
Depreciation for the period		(4,067)	(14,874)
		<u>101,452</u>	<u>104,391</u>
6.2 Right-of-use asset			
Opening balance		130,132	154,562
Depreciation expense		(4,582)	(19,118)
Adjustment relating to lease modification		-	(5,312)
Closing balance		<u>125,550</u>	<u>130,132</u>



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
7. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	7.1	11,560,320	11,560,092
Associate - 'at fair value through OCI'	7.2	2,771,647	2,830,569
Other related parties - 'at fair value through OCI'	7.3	8,767,174	9,263,863
		<u>23,099,141</u>	<u>23,654,524</u>
Other investments - 'at fair value through OCI'	7.4	4,983,771	3,959,298
		<u>28,082,912</u>	<u>27,613,822</u>

7.1 Subsidiaries - at cost

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

Number of shares				Holding					
March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		Note	Activity	March 31, 2021 (Un-audited) %	December 31, 2020 (Audited) %	March 31, 2021 (Un-audited) ----- (Rupees in '000) -----	December 31, 2020 (Audited)	
		Quoted							
973,307,324*	973,307,324	JS Bank Limited		Commercial Banking	75.02	75.02	6,127,149	6,127,149	
		Market value Rs. 5,246.13 (December 31, 2020: Rs. 6,248.63) million							
		Un-quoted							
370,000,000	370,000,000	Energy Infrastructure Holding (Private) Limited		Energy Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000	
		Net assets value Rs. 4,866.42 (December 31, 2020: Rs. 4,699.22) million based on unaudited financial statements for the quarter ended March 31, 2021							
173,736,297	173,736,297	JS Infocom Limited		Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490	
		Net assets value Rs. 3,123.28 (December 31, 2020: Rs. 1,964) million based on unaudited financial statements for the quarter ended March 31, 2021							
10,000	10,000	JS International Limited		Investment services	100.00	100.00	294,882	294,882	
		Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 1.8 (September 30, 2020: Rs. (1.8)) million based on audited financial statements for the quarter ended December 31, 2020 Less: Impairment					(294,882)	(294,882)	
3,000,000	3,000,000	Quality Energy Solutions (Private) Limited	7.1.1	Renewable Energy	100.00	100.00	30,000	30,000	
		Net assets value Rs. 24.68 (December 31, 2020: Rs. 24.45) million based on unaudited financial statements for the quarter ended March 31, 2021 Less: Impairment					(5,319)	(5,547)	
							24,681	24,453	
							<u>11,560,320</u>	<u>11,560,092</u>	

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

Notes to the Unconsolidated Condensed Interim Financial Information

7.1.1 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.23 million is recognized during the period.

7.2 Associate

At fair value through OCI

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

Number of shares			March 31, 2021	December 31, 2020
March 31, 2021	December 31, 2020		March 31, 2021	December 31, 2020
(Un-audited)	(Audited)		(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
		Quoted - at fair value		
235,684,306 *	235,684,306	BankIslami Pakistan Limited	2,717,647	2,830,569

7.3 Other related parties

At fair value through OCI

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

Number of shares				Holding			
March 31, 2021 (Un-audited)	December 31, 2020 (Audited)			March 31, 2021 (Un-audited) %	December 31, 2020 (Audited) %	March 31, 2021 (Un-audited) -----	December 31, 2020 (Audited) -----
				(Rupees in '000)			
		<u>Quoted - at fair value</u>					
42,191,152	42,191,152	EFU General Insurance Limited	General Insurance	21.10	21.10	4,641,027	5,062,938
20,047,708	20,047,708	EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,115,594	4,190,372
		<u>Un-quoted - at fair value</u>					
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	10,553	10,553
						8,767,174	9,263,863

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

7.3.2 Included herein are equity securities having average cost of Rs. 1,007.55 (December 31, 2020: Rs. 966.07) million and having market value of Rs. 3,235.78 (December 31, 2020: Rs. 3,219.38) million pledged with trustee of Term Finance Certificates issued by the Company.

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



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

7.4 Other Investments

At fair value through OCI

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

Number of shares			March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		(Un-audited)	(Audited)
		Quoted - at fair value	(Rupees in '000)	
120,657,363	120,657,363	Azgard Nine Limited	4,458,290	3,443,561
11,600,000	11,600,000	Hum Network Limited (Ordinary Shares of Rs. 1 each)	72,848	63,104
		Un-quoted - at fair value		
2,399,454	2,399,454	Security General Insurance Company Limited	452,633	452,633
			4,983,771	3,959,298

7.4.1 Included herein are equity securities having average cost of Rs. 7.97 (December 31, 2020: Rs. 7.97) million and having market value of Rs. 62.80 (December 31, 2020: Rs. 54.50) million pledged with a Bank against Term Loan obtained by the Company.

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		(Rupees in '000)	
8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note		
Assets at fair value through OCI			
Listed equity securities		7,879,922	5,039,165
Assets at fair value through profit or loss			
Listed equity securities		1,562,876	1,479,978
At amortized cost			
Government Securities		-	296,045
	8.1	9,442,798	6,815,188

8.1 Included herein are equity securities having average cost of Rs. 762.69 (December 31, 2020: Rs. 756.05) million and having market value of Rs. 1,454.89 (December 31, 2020: Rs. 1,342.11) million and government securities having amortized cost of Rs. Nil (December 31, 2020: Rs. 98.68) million and having face value of Rs. Nil (December 31, 2020: Rs. 100) million pledged with trustee of Term Finance Certificates issued by the Company and with Bank against Term Loans obtained by the Company.

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		(Rupees in '000)	
9. LONG TERM FINANCING	Note		
Term Finance Certificates (TFCs)			
Ninth issue - Privately Placed		124,847	124,682
Tenth issue - Privately Placed		709,408	746,350
Eleventh issue - Listed on Pakistan Stock Exchange Limited		1,194,473	1,243,452
	9.1 & 9.2	2,028,728	2,114,484
Term Loan			
Term Loan 2	9.3	249,018	248,745
Term Loan 3	9.3	374,591	374,497
		2,652,337	2,737,726
Less: Current portion shown under current liability		881,299	568,175
		1,771,038	2,169,551

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

- 9.1** These TFCs are secured against lien over designated accounts with the Central Depository Company of Pakistan Limited. The accounts contain marketable securities having market value aggregating to Rs. 3,480.44 (December 31, 2020: Rs. 3,499.37) million to secure the outstanding principal with 35% margin.
- 9.2** Also included herein, is an amount of Rs. 19.20 (December 31, 2020: Rs. 20) million payable to related parties.
- 9.3** These loans are secured by pledge of marketable securities having market value of Rs. 1,273.04 (December 31, 2020: Rs. 1,215.19) million with margin ranging from 30% to 50%. Term Loan 2 is repayable by December 2022 and Term Loan 3 is repayable by March 2025.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
10. LEASE LIABILITY	----- (Rupees in '000) -----	
Opening balance	156,482	154,990
Interest expense	4,211	17,746
Payments	(13,385)	(10,942)
Adjustment relating to lease modification	-	(5,312)
Closing balance	147,308	156,482
Less: Current Maturity	(21,870)	(29,434)
	125,438	127,048

- 10.1** This represents lease arrangement with JS Land (Pvt) Ltd., 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. 160.65 (December 31, 2020: Rs. 146.57) million.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2020.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
12.2 Commitment	----- (Rupees in '000) -----	
Commitment in respect of future sale transactions of listed equity securities.	591,402	789,820



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

13. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 442.55 (March 31, 2020: Rs. 442.55) million.

14. GAIN ON SALE OF INVESTMENTS - net

Gain / (loss) on sale of investments in financial assets

At fair value through profit or loss

At amortized cost

March 31, 2021	March 31, 2020
----- (Un-audited) -----	
----- (Rupees in '000) -----	
45,386	548
(8)	-
<u>45,378</u>	<u>548</u>

15. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 3.21 (March 31, 2020: Rs. 5.04) million on bank balances maintained with a related party (JS Bank Limited).

16. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Profit / (loss) after taxation attributable to ordinary shareholders

Weighted average number of ordinary shares outstanding during the period

Earnings / (loss) per share:

- Basic and diluted

March 31, 2021	March 31, 2020
----- (Un-audited) -----	
----- (Rupees in '000) -----	
592,378	(29,326)
----- (Numbers in '000) -----	
915,942	915,942
----- (Rupees) -----	
0.65	(0.03)

17. CASH AND CASH EQUIVALENTS

Cash and bank balances

Government securities

Less: Short term borrowing

March 31, 2021	March 31, 2020
----- (Un-audited) -----	
----- (Rupees in '000) -----	
321,820	424,215
-	197,439
-	(119,494)
<u>321,820</u>	<u>502,160</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

20. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2021	March 31, 2020
	(Un-audited)	
	(Rupees in '000)	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	3,693	140
Bank charges paid	-	6
Capital gain tax paid for onward submission to NCCPL	-	1
Capital gain tax tariff paid	60	-
Mark-up paid on TFCs issued by the Company	858	1,846
Rent income received	930	966
Profit received on deposit accounts	8,513	6,279
Reimbursement of expenses by the Company	-	2,506
Reimbursement of expenses to the Company	24,019	-
Principal redemptions made against TFCs issued by the Company	800	-
Sale of government securities	-	200,000
Common Directorship		
Rent income received	2,582	5,409
Reimbursement of expenses to the Company	396	-
Reimbursement of expenses by the Company	11	188
Dividend received	-	442,552
Donation paid	10,000	-
Insurance premium paid	2,534	750
Insurance claim received	495	-
Security deposit repaid	-	468
Security deposit received	-	488
Common Substantial Shareholder		
Rent income received	7,066	6,729
Reimbursement of expenses to the Company	841	1,755
Reimbursement of expenses by the Company	2,025	591
Rent paid against lease liability	13,385	-



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2020
Post-employment Benefit Funds		
Contribution to staff provident fund	1,561	1,648
Controlling Person		
Advisory fee paid	1,500	1,000
Royalty paid	3,750	2,500
Key Management Personnel		
Remuneration paid to Chief Executive Officer	18,539	16,627
Fee paid to directors for attending directors / committee meetings	1,425	1,175
Remuneration paid to executives	6,523	6,218
Long term loans disbursed to executives	13,000	-
Interest received on long term loans to executives	341	-
Loans and advances repayments from executives	154	-
Reimbursement of expenses to CEO and executives	104	216
Reimbursement of expenses to directors	-	191
	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
BALANCES	----- (Rupees in '000) -----	
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	124	554
Outstanding principal of TFCs issued by the Company	19,200	20,000
Payable against purchase of equity shares	11,183	19,985
Profit receivable on deposit accounts	1,531	6,830
Receivable against expenses incurred on their behalf	25	4
Payable against expenses incurred on behalf of the Company	8	-
Rent Receivable	450	225
Unearned Rent	370	370
Cash at bank accounts	305,694	166,128

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees in '000) -----	
Common Directorship		
Donation payable	5,000	10,000
Receivable against expenses incurred on their behalf	16	-
Prepaid insurance	1,934	135
Security deposit	492	492
Dividend receivable	442,552	-
Unearned rent	1,033	-
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	341	90
Security deposit	1,003	1,003
Unearned rent	3,748	-
Key Management Personnel		
Loans and advances receivable	16,646	-

19. FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

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

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

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

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



Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	23,939,328	-	-	23,939,328
Unquoted equity securities*	-	-	463,186	463,186
Investments at fair value through profit or loss				
Listed equity securities	1,562,876	-	-	1,562,876
Derivative asset	11,751	-	-	11,751
	<u>25,513,955</u>	<u>-</u>	<u>463,186</u>	<u>25,977,141</u>
Financial Liability				
Derivative Liability	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees in '000)			
Financial Assets				
Investments at fair value through OCI				
Listed equity securities	17,799,140	-	-	17,799,140
Unquoted equity securities*	-	-	463,186	463,186
Investments at fair value through profit or loss				
Listed equity securities	1,479,978	-	-	1,479,978
Derivative asset	-	-	-	-
	<u>19,279,118</u>	<u>-</u>	<u>463,186</u>	<u>19,742,304</u>
Financial Liability				
Derivative Liability	51,098	-	-	51,098
	<u>51,098</u>	<u>-</u>	<u>-</u>	<u>51,098</u>

* As at December 31, 2020, the Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited (see note 6) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

Notes to the Unconsolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

20. GENERAL

- 20.1** Subsequent to the period end, the shareholders of the Company, subject to the approval of Securities & Exchange Commission of Pakistan (SECP), by way of special resolution in their meeting held on April 28, 2021, resolved to issue listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" preference shares by way of rights to the existing shareholders at par value of Rs.10 per share in the proportion of their shareholding at a ratio of 2:10 in accordance with sections 58 and 83 of Companies Act, 2017, and Companies (Further Issue of Shares) Regulation, 2020.
- 20.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial information other than those described above.
- 20.3** Figures have been rounded off to the nearest thousand rupees.

21. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on April 29, 2021.

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2021

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
ASSETS			
Non-Current Assets	Note	(Rupees in '000)	
Property and equipments	6	9,463,858	9,166,138
Intangible assets	7	2,104,064	2,081,951
Investment property		1,390	1,420
Long term investments	8	75,191,718	51,059,294
Long term loans, advances, prepayments and other receivables		70,345,313	74,523,608
Assets repossessed		1,176,143	1,176,143
Long term deposits		19,816	19,814
Deferred asset - employee benefit		260,032	312,881
		158,562,334	138,341,249
Current Assets			
Short term investments	9	156,642,891	176,870,548
Trade debts		1,148,555	1,544,570
Loans and advances		180,375,349	174,837,323
Accrued markup		6,971,222	6,970,349
Short-term prepayments, deposits and other receivables		7,688,640	8,045,919
Other financial assets - fund placements		15,259,280	23,239,672
Taxation - net		519,506	415,517
Cash and bank balances		25,808,100	31,769,714
		394,413,513	423,693,612
Assets held for sale	10	543,590	543,590
		553,519,467	562,578,451
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		9,159,424	9,159,424
Reserves		35,945,368	30,126,580
Equity attributable to equity holders of the parent		45,104,792	39,286,004
Non-controlling interests		6,559,133	6,294,401
Total equity		51,663,925	45,580,405
Non-Current Liabilities			
Long term financing		9,193,206	9,590,919
Lease liability		2,584,989	2,346,348
Long term deposits and other accounts		7,853,024	5,511,678
Long term borrowings		14,242,363	17,329,408
Deferred tax liability		1,031,763	555,514
		34,905,345	35,333,867
Current Liabilities			
Trade and other payables		21,064,082	20,290,139
Unclaimed dividend		23,189	23,297
Accrued interest / mark-up on borrowings		3,365,386	3,136,977
Current portion of long term borrowings		25,076,002	31,202,004
Current deposits and current portion of long term liabilities	11	417,421,538	427,011,762
		466,950,197	481,664,179
		553,519,467	562,578,451
Contingencies and Commitments			
	12		

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Consolidated Condensed Interim Statement of Profit or Loss

For the quarter ended March 31, 2021 (Un-audited)

	Note	March 31, 2021	March 31, 2020
		----- (Rupees in '000) -----	
INCOME			
Return on investments		4,853,160	4,771,997
Gain on sale of investments - net		90,225	95,116
Income from long term loans and fund placements		5,343,128	8,760,295
Fee, commission and brokerage		1,036,128	1,023,255
Other income		479,113	260,984
Gain / (loss) on remeasurement of investments through profit and loss - net		187,005	(252,622)
		<u>11,988,759</u>	<u>14,659,025</u>
EXPENDITURE			
Administrative and other expenses		3,719,933	3,375,633
Finance cost		6,880,853	10,515,269
Provision for Sindh Workers' Welfare Fund		30,775	7,185
(Reversal of) / provision for impairment on investments - net		(224,930)	16,568
		<u>10,406,631</u>	<u>13,914,655</u>
SHARE OF PROFIT / (LOSS) FROM ASSOCIATES		<u>86,997</u>	<u>(14,387)</u>
PROFIT BEFORE TAXATION		<u>1,669,125</u>	<u>729,983</u>
Taxation			
- Current		521,861	340,013
- Deferred		(52,171)	24,493
		<u>469,690</u>	<u>364,506</u>
PROFIT FOR THE PERIOD		<u><u>1,199,435</u></u>	<u><u>365,477</u></u>
Attributable to:			
Equity holders of the parent		1,079,414	363,154
Non-controlling interests		120,021	2,323
		<u><u>1,199,435</u></u>	<u><u>365,477</u></u>
EARNINGS PER SHARE		----- (Rupees) -----	
Basic and diluted	13	<u><u>1.18</u></u>	<u><u>0.40</u></u>

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	1,199,435	365,477
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain / (loss) on revaluation of investments at fair value through OCI during the period - net of deferred tax	4,294,384	(4,629,332)
Items that may be reclassified subsequently to statement of profit or loss		
Fair value gain on revaluation of available for sale investments during the period - net of deferred tax	584,791	291,656
Exchange difference of translation of net assets in foreign branches of a subsidiary	(27,494)	27,359
Share of other comprehensive income from associate accounted for using equity method	32,404	-
	589,701	319,015
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	6,083,520	(3,944,840)
Attributable to:		
Equity holders of the parent	5,818,788	(4,016,748)
Non-controlling interests	264,732	71,908
	6,083,520	(3,944,840)

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Consolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2021 (Un-audited)

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

	Reserves								Total
	Issued, subscribed and paid-up share capital	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain on revaluation of available-for-sale / fair value through other comprehensive income investments - net	Statutory	Revenue reserve Unappropriated profit	Sub-total	Non- controlling interests	
	(Rupees in '000)								
Balance as at December 31, 2019 (audited)	9,159,424	4,497,894	102,965	7,611,000	1,164,630	8,221,534	30,757,447	5,405,258	36,162,705
Profit for the period	-	-	-	-	-	363,154	363,154	2,323	365,477
Other comprehensive income / (loss)	-	-	27,359	(4,407,261)	-	-	(4,379,902)	69,585	(4,310,317)
Total comprehensive income / (loss) for the period	-	-	27,359	(4,407,261)	-	363,154	(4,016,748)	71,908	(3,944,840)
Transfer to statutory reserves	-	-	-	-	57,396	(57,396)	-	-	-
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	2,362	-	(2,362)	-	-	-
Balance as at March 31, 2020 (un-audited)	<u>9,159,424</u>	<u>4,497,894</u>	<u>130,324</u>	<u>3,206,101</u>	<u>1,222,026</u>	<u>8,524,930</u>	<u>26,740,699</u>	<u>5,477,166</u>	<u>32,217,865</u>
Balance as at December 31, 2020 (audited)	9,159,424	4,497,894	114,450	14,442,174	1,337,185	9,734,877	39,286,004	6,294,401	45,580,405
Profit for the period	-	-	-	-	-	1,079,414	1,079,414	120,021	1,199,435
Other comprehensive (loss) / income	-	-	(27,494)	4,766,868	-	-	4,739,374	144,711	4,884,085
Total comprehensive (loss) / income for the period	-	-	(27,494)	4,766,868	-	1,079,414	5,818,788	264,732	6,083,520
Transfer to statutory reserves	-	-	-	-	58,528	(58,528)	-	-	-
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	(6,266)	-	6,266	-	-	-
Balance as at March 31, 2021 (un-audited)	<u>9,159,424</u>	<u>4,497,894</u>	<u>86,956</u>	<u>19,202,776</u>	<u>1,395,713</u>	<u>10,762,029</u>	<u>45,104,792</u>	<u>6,559,133</u>	<u>51,663,925</u>

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in '000)
Profit before taxation	1,669,125	729,983
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	434,328	442,341
Amortisation on intangible assets	73,800	28,305
(Gain) / loss on sale of property and equipment	(2,063)	47,784
Charge for defined benefit plan	53,852	53,539
(Gain) / loss on remeasurement of investments through profit or loss - net	(187,005)	252,622
Gain on remeasurement of derivatives through profit or loss	(66,752)	-
Share of (profit) / loss from associates	(86,997)	14,387
Provision for doubtful debts, loans and advances	235,609	83,402
(Reversal of) / provision for impairment on investments - net	(224,930)	16,568
Effect of translation of net investment in foreign branches	(27,494)	27,359
Finance cost	6,880,853	10,515,269
	7,083,201	11,481,576
Operating profit before working capital changes	8,752,326	12,211,559
Decrease / (Increase) in operating assets :		
Loans and advances	(5,773,635)	9,117,766
Trade debts	396,015	277,695
Long term loans, advances, prepayments, deposits and other receivables	4,178,293	(1,426,169)
Other financial assets - fund placements	7,980,392	26,475,889
Prepayments, deposits, accrued mark-up and other receivables	17,262	533,200
	6,798,327	34,978,381
Increase / (Decrease) in operating liabilities:		
Trade and other payables	840,695	754,707
Deposits and other accounts	(7,619,025)	8,053,169
Borrowings	(2,347,590)	(1,311,705)
Net cash generated from operations	6,424,733	54,686,111
Finance cost paid	(6,543,430)	(8,460,405)
Gratuity paid	(1,003)	-
Taxes paid	(625,850)	(114,224)
Dividend paid (including non-controlling interests)	(108)	(35,710)
Net cash (used in) / generated from operating activities	(745,658)	46,075,772
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(39,162)	(90,769)
Intangible assets acquired	(95,913)	(36,128)
Proceeds from sale of property and equipment	(5,905)	18,892
Proceeds from disposal of assets repossessed	-	2,239
Investments sold / (purchased) - net	2,034,164	(39,125,403)
Net cash generated from / (used in) investing activities	1,893,184	(39,231,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(86,700)	(187,500)
Long term loan repaid to bank	-	(62,500)
Advance received against issuance of right shares to NCI	20,191	-
Repayment of lease liability	(177,174)	(353,792)
Securities sold under repurchase agreements - net	(7,002,317)	(2,839,754)
Net cash used in financing activities	(7,246,000)	(3,443,546)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,098,474)	3,401,057
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	31,583,144	25,184,350
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25,484,670	28,585,407

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

1. THE GROUP AND ITS OPERATIONS

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

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

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2021	December 31, 2020
JS Bank Limited (JSBL)	Commercial Banking	December 30, 2006	75.02%	75.02%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	November 1, 2012	63.43%	63.43%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	62.66%	62.66%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage	November 1, 2012	63.43%	63.43%
JS Infocom Limited	Telecom, Media and Technology	August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation	May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Investment Company in Energy, Petroleum and Infrastructure sectors	July 07, 2008	100.00%	100.00%
JS Petroleum Limited (Sub-subsidiary)	Oil and Gas Storage	October 9, 2017	51.00%	51.00%
Quality 1 Petroleum (Private) Limited (Sub-subsidiary)	Oil Marketing	April 01, 2020	100.00%	100.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure	November 23, 2017	100.00%	100.00%

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited. This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. This consolidated condensed interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual audited consolidated financial statements for the year December 31, 2020.

This consolidated condensed interim financial information has been prepared under the accrual basis of accounting except for cash flow statement.

The comparative statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited consolidated financial statements of the Group for the year ended December 31, 2020, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are extracted from the un-audited consolidated condensed interim financial information for the three months period ended March 31, 2020.

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the audited consolidated annual financial statements of the Company as at December 31, 2020.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this consolidated condensed interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2020 other than described below:

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

3.1 New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

Amendment to IAS 39 / IFRS 9 'Financial Instruments: Recognition and Measurement' - Interest Rate Benchmark Reform - Phase 2

The adoption of the above amendment to accounting standard did not have any effect on the consolidated condensed interim financial information except IFRS 16 and IFRS 9 which are described as below:

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Company for the year ended December 31, 2020.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards 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 consolidated financial statements for the year ended December 31, 2020.

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets - owned	6.1	5,700,405	5,666,880
Right-of-use asset	6.2	3,045,139	2,793,095
Capital work-in-progress		718,314	706,163
		<u>9,463,858</u>	<u>9,166,138</u>
6.1 Movement in operating assets - owned			
Book value at beginning of the period		5,666,880	5,450,074
Cost of additions / transfers from CWIP / adjustments during the period	6.1.1	226,295	1,767,680
Book value of assets written back / (disposed off) during the period	6.1.2	7,968	(760,505)
Depreciation charge for the period		(200,738)	(790,369)
Book value at end of the period		<u>5,700,405</u>	<u>5,666,880</u>

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees in '000) -----	
6.1.1 Details of additions / adjustments during the period		
Office premises - leasehold	-	802,730
Land - freehold	-	143,200
Plant and machinery	-	132,711
Leasehold improvements	86,859	190,950
Office equipments	129,801	386,237
Filling station signages	-	26,372
Fuel Dispenser and other equipments	-	17,511
Office furnitures and fixtures	8,223	50,568
Motor vehicles	1,412	17,401
	<u>226,295</u>	<u>1,767,680</u>
6.1.2 Book value of assets written back / (disposed off) during the period		
Office premises - leasehold	-	(545,287)
Leasehold improvements	(2,648)	(114,797)
Office equipments	13,540	(59,039)
Office furnitures	818	(18,805)
Motor vehicles	(3,742)	(22,577)
	<u>7,968</u>	<u>(760,505)</u>
6.2 Right-of-use asset		
Opening	2,793,095	4,271,231
Additions	482,523	73,593
Depreciation expense	(230,479)	(979,953)
Deletion	-	(571,776)
Closing	<u>3,045,139</u>	<u>2,793,095</u>
7. INTANGIBLE ASSETS		
Opening written down value	828,025	732,150
Addition during the period	97,396	214,812
Amortization for the period	(73,800)	(118,937)
	<u>851,621</u>	<u>828,025</u>
Goodwill - Quality 1 Petroleum (Private) Limited	1,040,614	1,040,614
Capital work-in-progress	211,829	213,312
	<u>2,104,064</u>	<u>2,081,951</u>



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
8. LONG TERM INVESTMENTS			
Investment in associates	8.1	2,350,987	2,231,586
Related parties:			
- At fair value through OCI		9,953,701	10,558,257
Other investments			
- Available for sale		35,262,614	11,559,583
- Held to maturity		22,589,859	22,650,895
- At fair value through OCI		5,034,557	4,058,973
		<u>75,191,718</u>	<u>51,059,294</u>
8.1 Investment in associates			
Carrying value / cost of investment		2,231,586	213,386
Addition		-	1,926,302
Share of profit from associates		86,997	62,612
Share of other comprehensive gain of an associate - net of tax		32,404	29,286
		<u>2,350,987</u>	<u>2,231,586</u>
9. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	9.1	4,070,248	28,457,633
Available for sale	9.1	127,167,663	126,864,330
Assets at fair value through OCI	9.1	11,971,030	7,793,837
Held to maturity		13,433,950	13,458,703
At amortized cost		-	296,045
		<u>156,642,891</u>	<u>176,870,548</u>

9.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 1,040 million (December 31, 2020: Rs. 1,003 million).

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
10. ASSETS HELD FOR SALE	Note	----- (Rupees in '000) -----	
Building on leasehold land	10.1	<u>543,590</u>	<u>543,590</u>

10.1 In 2020, the Board of Directors accorded its in-principle approval and authorised the management of the subsidiary Bank to explore the possibility to sell a land located at Plot No. 201, situated at Upper Mall, Lahore, Pakistan of the following reasons:

- i) The property is available for immediate sale and can be sold in its current condition subject to completion of certain legal formalities.
- ii) The actions to complete the sale were initiated and expected to be completed within one year from the date of classification.
- iii) The Bank expects the legal and procedural formalities for the sale to be completed by the end of 2021.

Immediately before the classification of the property as a held for sale, the Property was revalued by independent professional valuer by M/s. Tristar International Consultants (Private) Limited as at December 31, 2020 and no significant change was observed in valuations of the property. However, revaluation surplus on asset classified as held for sale has been reversed since the Holding Company follows cost model. Therefore, such asset has been recorded at cost in these consolidated condensed interim financial information

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
11. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	----- (Rupees in '000) -----	
Long term financing - Term finance certificates	759,221	446,234
Advance against issuance of right shares to NCI	20,191	-
Long term loans	124,078	123,941
Deposits and other accounts	415,748,142	425,708,513
Lease liabilities	769,906	733,074
	<u>417,421,538</u>	<u>427,011,762</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2020.



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

12.2 Transaction-related Contingent Liabilities

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

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
Note	----- (Rupees in '000) -----	
- Financial guarantees	726,747	1,024,422
- Performance guarantees	24,794,316	36,678,881
- Other guarantees	20,349,148	21,076,291
12.2.1	<u>45,870,211</u>	<u>58,779,594</u>

12.2.1 Included herein the outstanding guarantees of Rs. 38.63 million (December 31, 2020: Rs. 29.05 million) of related parties.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
Note	----- (Rupees in '000) -----	
12.3 Commitments		
Documentary credits and short-term trade-related transactions		
- letters of credit	12.3.1 <u>19,209,640</u>	<u>21,111,360</u>
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	12.3.2 <u>19,863,379</u>	<u>23,137,733</u>
- Sale	12.3.2 <u>10,955,927</u>	<u>15,040,529</u>
Undrawn formal standby facilities, credit lines and other commitments to lend	12.3.3 <u>1,249,812</u>	<u>384,230</u>
Other Commitments		
Future sale transactions of listed equity securities	<u>903,488</u>	<u>990,872</u>
Commitments in respect of capital expenditure	<u>300,972</u>	<u>257,875</u>
Bank Guarantee from a commercial bank in favor of NCCPL	<u>400,000</u>	<u>400,000</u>
Interest rate swaps	<u>1,455,530</u>	<u>2,353,648</u>
Options	<u>3,157,042</u>	<u>3,007,906</u>
Outstanding settlements against margin financing contracts - net	<u>52,516</u>	<u>58,805</u>

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

12.3.1 Included herein the outstanding letter of credits of Rs. 72.98 (December 31, 2020: Rs. 86.54) million of related parties.

12.3.2 The Subsidiary Bank utilises foreign exchange instruments to meet the needs of its customers and as part of its asset and liability management activity to hedge its own exposure to currency risk.

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

	March 31, 2021	March 31, 2020
	(Un-audited)	
	(Rupees in '000)	
13. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation attributable to equity holders of the parent	1,079,422	363,154
	(Number in '000)	
Weighted average number of ordinary shares outstanding during the period	915,942	915,942
Earnings per share:	(Rupees)	
Basic and Diluted	1.18	0.40

	March 31, 2021	March 31, 2020
	(Un-audited)	
	(Rupees in '000)	
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	25,808,100	28,858,722
Overdrawn nostro accounts	(323,430)	(273,315)
	25,484,670	28,585,407

15. RELATED PARTY TRANSACTIONS

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



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

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

	March 31, 2021	March 31, 2020
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Dividend received	554,798	554,610
Brokerage / commission / service income	13,546	9,060
Purchase of money market instruments	493,567	3,949,276
Sale / Maturity of money market instruments	26,859,448	23,331,196
Letter of credits (Contingencies and Commitments)	72,980	51,007
Letter of guarantees (Contingencies and Commitments)	38,629	24,125
Foreign exchange purchases transaction	5,941,416	17,435,574
Foreign exchange sale transaction	17,558,402	12,390,177
Rental income	9,647	12,138
Rent Expense	21,217	12,753
Interest / markup earned	20,282	39,380
Interest / markup paid	231,718	312,148
Principal redemptions made against TFCs	-	9,975
Royalty paid	8,750	5,000
Advisory fee paid	6,465	4,750
Insurance premium paid	266,336	215,738
Insurance claim received	1,141	214
Investments matured / disposed off in funds under management - at cost	1,370,786	1,167,522
Investments made in funds under management	1,286,577	850,000
Purchase of shares	-	582,748
Sale of shares	642,359	-
Remuneration and commission income from funds	40,867	56,962
Commission income	39,120	58,287
Donation paid	10,000	4,746
Contribution to provident fund	69,489	64,118
Contribution to gratuity fund	52,849	53,539
Loan repayment from executives / others	69,891	60,216

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	March 31, 2021 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2020
Interest received on long term loans to executives	9,757	14,644
Loan disbursed to executives / others	57,080	111,762
Security deposit received	-	488
Security deposit repaid	-	468
Amount received against subscription of right shares	25,176	-
Reimbursement to CEO & Executives	104	-
Reimbursement of expenses to company	21,910	17,177
Reimbursement of expenses by Company	26,863	25,349
Reimbursement of expenses to directors	-	191
Remuneration paid to Chief Executive Officer	31,343	27,127
Fee paid to directors for attending directors / committee meetings	6,207	5,650
Sale of Sukuk/ Ijara Sukuk	322,747	-
Remuneration to key management personnel	168,692	192,497

16. SEGMENT INFORMATION

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

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

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

The following tables present revenue and profit information for the Group's operating segments for the three months period ended March 31, 2021 and 2020 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor / Assets Manager	Energy, Infrastructure and Petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	(Rupees in '000)							
Three months period ended March 31, 2021								
Revenue								
Segment revenues	1,227,650	10,694,318	38,374	221,980	7,928	12,190,250	(114,494)	12,075,756
Inter-segment revenues	(89,211)	(8,623)	(775)	(13,878)	(2,007)	(114,494)	114,494	-
Total revenue	1,138,439	10,685,695	37,599	208,102	5,921	12,075,756	-	12,075,756
Results								
Net profit for the period	707,164	383,616	(58,106)	48,760	4,281	1,085,715	113,720	1,199,435
Three months period ended March 31, 2020								
Revenue								
Segment revenues	651,826	14,115,902	(172,292)	83,505	8,695	14,687,636	(42,998)	14,644,638
Inter-segment revenues	(30,307)	(5,297)	(1,452)	(4,552)	(1,390)	(42,998)	42,998	-
Total revenue	621,519	14,110,605	(173,744)	78,953	7,305	14,644,638	-	14,644,638
Results								
Net profit for the period	(27,527)	372,787	(279,134)	24,954	5,351	96,431	269,046	365,477

The following tables present assets and liabilities information for the Group's operating segments for the three months period ended March 31, 2021 and year ended December 31, 2020 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor / Assets Manager	Energy, Infrastructure and Petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	(Rupees in '000)							
Assets								
March 31, 2021	43,210,656	518,273,028	1,625,329	6,626,461	3,238,579	527,974,053	(19,454,586)	553,519,467
December 31, 2020	40,368,043	530,877,243	1,721,582	8,600,755	2,078,840	583,646,463	(21,068,012)	562,578,451
Liabilities								
March 31, 2021	6,310,516	497,765,660	414,600	1,509,711	6,186	506,006,673	(4,151,131)	501,855,542
December 31, 2020	6,407,940	511,331,774	453,522	2,907,683	7,259	521,108,178	(4,110,132)	516,998,046

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at March 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees in '000			

On balance sheet financial instruments

At fair value through profit or loss

Open end Mutual Funds	-	1,565,952	-	1,565,952
Listed equity securities	1,983,960	-	-	1,983,960
Government securities	-	520,336	-	520,336
Derivative asset	15,654	-	-	15,654

At fair value through OCI

Listed equity securities	26,475,211	-	-	26,475,211
Unquoted equity securities *	-	-	463,185	463,185
Sukuk and term finance certificates	-	20,892	-	20,892

Available for sale investments

Listed equity securities	5,392,557	-	-	5,392,557
Sukuk and term finance certificates	-	1,515,479	-	1,515,479
Foreign currency bond (US\$)	-	4,537,084	-	4,537,084
Government securities	-	149,872,114	-	149,872,114
	33,867,382	158,031,857	463,185	192,362,424



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	As at March 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	19,161,316	-	19,161,316
Sale	-	10,491,582	-	10,491,582
Interest rate swaps				
Purchase	-	634,794	-	634,794
Sale	-	637,122	-	637,122
Options (notional principal)				
Purchase	-	7,867	-	7,867
Sale	-	3,167,408	-	3,167,408

* As at December 31, 2020, the Holding Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	1,535,365	-	1,535,365
Term finance certificates	-	125,000	-	125,000
Listed equity securities	1,793,494	-	-	1,793,494
Government securities	-	25,003,774	-	25,003,774
At fair value through OCI				
Listed equity securities	21,947,881	-	-	21,947,881
Unlisted equity investments	-	-	463,186	463,186
Available for sale investments				
Listed equity securities	4,339,823	-	-	4,339,823
Sukuk and term finance certificates (quoted)	-	2,622,025	-	2,622,025
Government securities	-	127,406,043	-	127,406,043
Foreign currency bond (US\$)	-	4,017,289	-	4,017,289
	28,081,198	160,709,496	463,186	189,253,880

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2021 (Un-audited)

	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	22,942,707	-	22,942,707
Sale	-	14,910,910	-	14,910,910
Forward securities				
Purchase	-	1,394	-	1,394
Sale	-	-	-	-
Interest rate swaps				
Purchase	-	1,120,607	-	1,120,607
Sale	-	1,125,550	-	1,125,550
Options				
Purchase	-	581,042	-	581,042
Sale	-	2,437,068	-	2,437,068

17.1 During the period ended March 31, 2021, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 29, 2021.

19. GENERAL

19.1 Subsequent to the period end, the shareholders of the Holding Company, subject to the approval of Securities & Exchange Commission of Pakistan (SECP), by way of special resolution in their meeting held on April 28, 2021, resolved to issue listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" preference shares by way of rights to the existing shareholders at par value of Rs.10 per share in the proportion of their shareholding at a ratio of 2:10 in accordance with sections 58 and 83 of Companies Act, 2017 and Companies (Further Issue of Shares) Regulation, 2020.

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

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

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Quarterly Report March 31, 2021 (Un-audited)



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