



Quarterly Report
September 30, 2020 (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

Hasib Navaid Malik *
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

EY Ford Rhodes
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
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* Resigned on September 29, 2020



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company for the nine month period ended September 30, 2020. We are pleased to present the report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

This period under review has seen something very unfamiliar, unique and disturbing in the silhouette of COVID-19. On March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic and alerted the world that this pandemic will infect large populations and will claim many lives across the world.

Due to the emergence of COVID-19, lockdowns across several countries including Pakistan were imposed causing major disruptions to economic activities. Pakistan's economy demonstrated its worst performance in 68 years, posting a negative growth of 0.38% in FY 2019-20.

The drop in domestic and global demand compounded the strain on the economy. During the period under review, owing to the unprecedented situation unveiled by COVID-19 Pandemic, the Government of Pakistan along with State Bank of Pakistan intervened on both fiscal and monetary fronts by announcing various schemes *inter alia* covering principal deferments, loan restructuring, payroll financing and other stimulus packages. Overall relief was provided to borrowers by these mediations of Government and liquidity was ensured to cushion growth and employment in these testing times.

The State Bank of Pakistan ("SBP") also responded to the crisis by cutting the Policy Rate by a massive 625 basis points to 7% during the period under review. Further, SBP maintained the policy rate at 7% in the last monetary policy announced in September 2020 to support economic recovery. However, inflation rose to 9.04% in September 2020 due to the hefty rise in prices of food items. The average inflation during 9MCY20 was recorded at 9.89% for CY20.

During the period under review, the KSE-100 index closed at 40,571.48 points on September 30, 2020, resulting into a return of 17.87% during 3QCY20.

COVID-19 situation is fluid yet and it is rapidly evolving, which makes it challenging to reliably demarcate the impact. The Government is also foreseeing that Pakistan may witness the 2nd wave of COVID-19 in last quarter of 2020. To overcome the impact of 2nd wave of COVID-19, the Government is proactively 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.

Financial Performance

The Company has reported a net profit after tax of PKR 637.43 million for the nine month period ended September 30, 2020. The overall revenues for the period under review decreased to PKR 746 million from the corresponding period last year mainly due to decrease in dividend income from strategic investments and unrealized/realized gain on equity securities. The breakup value per share of the Company as on September 30, 2020 was PKR 29.59.

The basic and diluted earnings per share is PKR 0.70 for the nine month period ended September 30, 2020.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 1,088.87 million for the nine month period ended September 30, 2020 as compared to a net loss of PKR (616.61) million for the corresponding period last year.

The basic and diluted earnings per share is PKR 0.85 for the nine month period ended September 30, 2020.

Credit Rating

The Directors are pleased to inform you that 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

Government of Pakistan's commitment to its current International Monetary Fund (IMF) Extended Fund Facility (EFF) continues to unlock a large financial envelope that Moody's expects will cover its external financing needs over the next 12-18 months, and provides an anchor for ongoing fiscal reforms. Moody's expects Pakistan's economic growth to be positive in fiscal 2021 (ending June 2021) but still low at around 1-2%. While Pakistan's economy is relatively closed with low reliance on exports, movement restrictions due to coronavirus will keep economic activity below the pre-outbreak of COVID-19 levels for some time.

The phased lifting of lockdown restrictions along with declining new COVID-19 cases in the Country has raised hopes for normalized business activity in the last quarter of 2020. There are chances of 2nd wave of COVID-19 to hit Pakistan like hitting other countries across the globe. Nevertheless, if normalization of business activities continues smoothly, then there is a chance for growth in economy in the times to come.

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 rights.

For and on behalf of the
Board of Directors

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Karachi: October 28, 2020



مجموعی مالیاتی گوشوارے

۳۰ ستمبر ۲۰۲۰ء کو ختم ہونے والی نو ماہی کے دوران مجموعی مالیاتی گوشواروں میں گروپ نے ۱,۰۸۸.۸۷ ملین روپے کا خالص منافع ریکارڈ کیا جب کہ پچھلے سال کی تقابلی مدت میں خالص نقصان ۶۱۶.۶۱ ملین روپے تھا۔
۳۰ ستمبر ۲۰۲۰ء کو ختم ہونے والی نو ماہی میں کمپنی کا basic اور diluted منافع فی حصص ۸۵ پیسے رہا۔

کریڈٹ ریٹنگ

ڈائریکٹرز اس بات کی اطلاع دینے پر مسرت محسوس کر رہے ہیں کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لیے طویل مدتی کریڈٹ ریٹنگ AA (Double A) اور مختصر مدتی کریڈٹ ریٹنگ A1+ (A One Plus) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے ۰۰۰،۰۰۰ ملین روپے کے نوئس، ۱۵۰۰ ملین روپے کے دسویں اور ۱۵۰۰ ملین روپے کے گیارہویں TFCs کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔

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

مستقبل کے امکانات

حکومت پاکستان کے موجودہ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے توسیعی فنڈ کی سہولت (ای ایف ایف) سے وابستہ ایک بڑے مالیاتی سہولت فراہم ہوگی جس سے MOODY کو توقع ہے کہ حکومت پاکستان اگلے ۱۶-۱۸ ماہ کے دوران اپنے بیرونی فنانسنگ کی ضروریات کو پورا کرے گا اور جاری مالی اصلاحات کو یقینی بنائے گا۔ MOODY کی توقع ہے کہ مالی سال ۲۰۲۱ء (جون ۲۰۲۱ء کو اختتام پذیر ہوگا) میں پاکستان کی معاشی نمو مثبت ہوگی لیکن اس کے باوجود ۱-۲ فیصد سے شرح نمو کم رہے گی۔ جبکہ پاکستان کی معیشت برآمدات پر کم انحصار کے ساتھ نسبتاً بند ہے، کورونا وائرس کی وجہ سے نقل و حرکت کی پابندیاں معاشی سرگرمی کو کچھ وقت کے لئے COVID-19 کے پھیلنے سے پہلے کی سطح سے نیچے رکھیں گی۔

مرحلہ وار لاک ڈاؤن پابندیوں کے خاتمے کے ساتھ ساتھ ملک میں نئے COVID-19 کے مریضوں میں کمی کے ساتھ ۲۰۲۰ء کی آخری سہ ماہی میں کاروباری سرگرمیاں معمول پر لانے کی امیدوں میں اضافہ ہوا ہے۔ پاکستان میں دنیا بھر کی طرح COVID-19 کی دوسری لہر کے پھیلنے کے امکانات موجود ہیں۔ اس کے باوجود اگر کاروباری سرگرمیوں کو معمول پر لانے کا کام یوں ہی جاری رہا تو آنے والے وقتوں میں معیشت میں ترقی کا امکان موجود ہے۔

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 خطا طریقہ سے منظم کرنے سے حصص یافتگان کو سرمایہ کی قدر میں اضافے کے لیے کوشاں ہیں۔

قدر شناسی

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت کی بہت قدر افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت پر اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو فنانشل مارکیٹس کو مستحکم کرنے کے لئے کوششوں، اچھی کارپوریٹ گورننس پر ہمنوائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے اور منجانب

بورڈ آف ڈائریکٹرز

سلیمان لالانی
چیف ایگزیکٹو آفیسر

شاہد حسین جتوئی
ڈائریکٹر

کراچی ۱۲۸ اکتوبر ۲۰۲۰ء

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۰ ستمبر ۲۰۲۰ء کو ختم ہونے والی نو ماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور مجموعہ ذیلی اداروں کے مجموعی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

جائزہ کی مدت کے دوران COVID-19 کے باعث کچھ ناواقف، انوکھی اور پریشان کن چیزیں دیکھنے میں آئی ہیں۔ ۱۱ مارچ ۲۰۲۰ء کو عالمی ادارہ صحت (WHO) نے COVID-19 کو وبائی مرض قرار دیا اور دنیا کو آگاہ کیا کہ یہ وبائی بیماری بڑی آبادی کو متاثر کرے گی اور پوری دنیا میں بہت جانیں لے گی۔

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 ہے۔ پاکستان کی معیشت نے گزشتہ ۶۸ سالوں میں اپنی بدترین کارکردگی کا مظاہرہ کیا ہے اور اس طرح مالی سال ۲۰۱۹-۲۰ میں ترقی کی رفتار منفی ۰.۳۸ فیصد رہی۔

ملکی اور عالمی طلب میں کمی نے معیشت پر تناؤ کو مزید پیچیدہ کر دیا۔ زیر غور مدت کے دوران COVID-19 وبائی مرض کی وجہ سے غیر متوقع صورتحال نظر آئی۔ حکومت پاکستان نے اسٹیٹ بینک آف پاکستان کے ساتھ مل کر مالی اور مالیاتی محازوں پر بہتر انتظام کئے جن میں قرضے لینے والوں کی اصل رقوم کی التواء، قرضوں کی تنظیم نو، تنخواہوں کی مالی اعانت اور دیگر محرکات کا انتظام کیا۔ حکومت کے ان مثبت اقدامات کے ذریعے قرض لینے والوں کو مجموعی طور پر ریلیف فراہم کیا گیا اور ان آزمائش کے اوقات میں لیکویڈٹی اور روزگار کو یقینی بنایا گیا تھا۔

اسٹیٹ بینک آف پاکستان نے بھی اس بحران کو مد نظر رکھتے ہوئے زیر جائزہ مدت کے دوران پالیسی شرح کو بڑے پیمانے پر ۶۲۵ بنیادی پوائنٹس کی کمی کر کے ۷ فیصد کر دیئے ہیں۔ مزید، ایس بی پی نے اقتصادی بحالی کی حمایت کے لیے ستمبر ۲۰۲۰ء میں اعلان کردہ آخری مانیٹری پالیسی میں پالیسی کی شرح کو ۷ فیصد پر برقرار رکھا تھا۔ تاہم اشیائے خورد و نوش کی قیمتوں میں زبردست اضافے کی وجہ سے ستمبر ۲۰۲۰ء میں افراط زر ۹.۸۹ فیصد ریکارڈ کیا گیا۔

زیر جائزہ مدت کے دوران کے ایس ای 100 انڈیکس ۳۰ ستمبر ۲۰۲۰ء کو ۵۷۱.۲۸، پوائنٹس پر بند ہوا جس کے نتیجے میں زیر جائزہ مدت کے دوران ۱۷.۸۷ فیصد کی آمدنی ہوئی۔

COVID-19 کی صورتحال ابھی تک مائع ہے اور یہ تیزی سے پھیل رہا ہے، جس کی وجہ سے اس کے اثرات کو قابل اعتماد طریقے سے جانچنا مشکل ہے۔ حکومت یہ بھی پیش گوئی کر رہی ہے کہ پاکستان ۲۰۲۰ء کی آخری سہ ماہی میں COVID-19 کی دوسری لہر دیکھ سکتا ہے۔ COVID-19 کی دوسری لہر کے اثرات پر قابو پانے کے لیے، حکومت پورے ملک کے اُن علاقوں میں جہاں وائرس کا دباؤ زیادہ ہے، سمارٹ لاک ڈاؤن مسلط کرنے کے نقطہ نظر پر عمل پیرا ہے۔

انتظامیہ نے طویل المدت استحکام کو یقینی بنانے اور وبائی امراض کے سلسلے میں ہمارے کاروباروں کی پیش رفت اور صورتحال کی فعال طور پر نگرانی اور انتظام کرنے کے لیے ضروری اقدامات اٹھائے ہیں۔

مالیاتی کارکردگی

۳۰ ستمبر ۲۰۲۰ء کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع ۶۳.۴۳ ملین روپے رہا۔ مجموعی آمدنی پچھلے سال تقابلی مدت سے کم ہو کر ۴۶ ملین روپے رہی جس کی بنیادی وجہ اسٹریٹجک سرمایہ کاری سے حاصل ہونے والی تقسیم شدہ آمدنی میں کمی اور حاصلات سرمایہ کے حقیقی/غیر حقیقی منافع میں کمی ہے۔ ۳۰ ستمبر ۲۰۲۰ء کو فی حصص بریک اپ ویلیو ۲۹.۵۹ روپے رہا۔

۳۰ ستمبر ۲۰۲۰ء کو ختم ہونے والی نو ماہی میں کمپنی کا diluted اور basic منافع فی حصص ۷۰ پیسے رہا۔



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2020

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property and equipment	6	244,775	259,532
Investment property		1,450	1,540
Long term investments	7	25,176,095	25,641,462
Long term loans and advances		4,755	5,109
Long term security deposits		2,959	2,959
		25,430,034	25,910,602
Current Assets			
Short term loans and advances	8	720	772
Short term prepayments and other receivables		60,943	13,810
Interest accrued		4,821	2,559
Other financial assets - short term investments	9	3,959,783	3,177,131
Taxation - net		112,879	109,533
Cash and bank balances		938,813	232,440
		5,077,959	3,536,245
		30,507,993	29,446,847
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		17,944,692	15,868,851
		27,104,116	25,028,275
Non-Current Liabilities			
Long term financing	10	1,931,529	2,738,746
Lease liability	11	128,931	131,018
Deferred tax liability		119,085	990
Current Liabilities			
Trade and other payables	12	226,780	284,245
Unclaimed dividend		10,543	10,543
Accrued interest on borrowings		34,556	179,356
Current portion of long term financing	10	929,182	1,049,702
Current maturity of lease liability	11	23,271	23,972
		1,224,332	1,547,818
		30,507,993	29,446,847
Contingencies and commitment			
	13		

The annexed notes 1 to 22 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 nine month period ended September 30, 2020 (Un-audited)

		Nine Months Ended		Quarter Ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
INCOME	Note	----- (Rupees in '000) -----			
Return on investments	14	707,813	827,875	109,606	139,913
(Loss) / gain on sale of investments - net		(9,930)	62,317	2,152	16
Income from long term loans and fund placements	15	26,906	33,415	13,277	10,767
Other income		53,107	22,064	40,767	5,269
(Loss) / gain on remeasurement of investments at fair value through profit or loss - net		(31,895)	54,844	(28,385)	(5,386)
		746,001	1,000,515	137,417	150,579
EXPENDITURE					
Operating and administrative expenses		159,444	156,099	68,847	42,435
Finance cost		386,740	418,714	102,404	149,071
Provision for / reversal of Sindh Workers' Welfare Fund	12	15,166	4,898	8,934	(2,161)
(Reversal of) / provision for impairment - net		(558,503)	180,786	(480,580)	67,114
		2,847	760,497	(300,395)	256,459
PROFIT / (LOSS) BEFORE TAXATION		743,154	240,018	437,812	(105,880)
Taxation					
Current		105,721	118,218	17,423	18,427
PROFIT / (LOSS) FOR THE PERIOD		637,433	121,800	420,389	(124,307)
EARNINGS / (LOSS) PER SHARE		----- (Rupees) -----			
Basic and diluted	16	0.70	0.13	0.46	(0.14)

The annexed notes 1 to 22 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 nine month period ended September 30, 2020 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Rupees in '000)			
PROFIT / (LOSS) FOR THE PERIOD	637,433	121,800	420,389	(124,307)
OTHER COMPREHENSIVE INCOME / (LOSS):				
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on revaluation of investments at fair value through OCI during the period - net of deferred tax	1,438,408	(1,851,787)	2,583,870	(1,076,772)
Reclassification adjustments relating to investments at fair value through OCI disposed off during the period - net	(158,885)	(269,915)	(263,190)	68
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	1,916,956	(1,999,902)	2,741,069	(1,201,011)

The annexed notes 1 to 22 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 nine month period ended September 30, 2020 (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		
				Unappropriated profit	Sub-total	Total
	----- (Rupees in '000) -----					
Balance as at December 31, 2018 (audited)	9,159,424	4,497,894	7,803,459	2,333,734	14,635,087	23,794,511
Impact of initial application of IFRS 9	-	-	211,321	(46,546)	164,775	164,775
Adjusted balance as at January 01, 2019	9,159,424	4,497,894	8,014,780	2,287,188	14,799,862	23,959,286
Profit for the period	-	-	-	121,800	121,800	121,800
Other comprehensive loss	-	-	(2,286,477)	-	(2,286,477)	(2,286,477)
Total comprehensive (loss) / income	-	-	(2,286,477)	121,800	(2,164,677)	(2,164,677)
Reclassification of net revaluation gain on equity instrument upon derecognition	-	-	-	269,915	269,915	269,915
Balance as at September 30, 2019 (un-audited)	9,159,424	4,497,894	5,728,303	2,678,903	12,905,100	22,064,524
Balance as at January 01, 2020 (audited)	9,159,424	4,497,894	8,456,311	2,914,646	15,868,851	25,028,275
Profit for the period	-	-	-	637,433	637,433	637,433
Other comprehensive income	-	-	1,279,523	-	1,279,523	1,279,523
Total comprehensive income	-	-	1,279,523	637,433	1,916,956	1,916,956
Reclassification of net revaluation loss on equity instrument upon derecognition	-	-	-	158,885	158,885	158,885
Balance as at September 30, 2020 (un-audited)	9,159,424	4,497,894	9,735,834	3,710,964	17,944,692	27,104,116

The annexed notes 1 to 22 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 nine month period ended September 30, 2020 (Un-audited)

		September 30, 2020	September 30, 2019
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		743,154	240,018
Adjustment for non cash charges and other items:			
Depreciation		25,398	21,851
Gain on sale of property and equipment		(1,156)	(1,156)
Interest income		(44,864)	(99,346)
Loss / (gain) on remeasurement of investments at fair value through profit or loss - net		31,895	(54,844)
(Reversal of) / provision for impairment - net		(558,503)	180,786
Dividend income		(689,855)	(761,944)
Finance cost		386,740	418,714
		(850,345)	(295,939)
Operating loss before working capital changes		(107,191)	(55,921)
(Increase) / decrease in current assets:			
Short term loans and advances		52	62,281
Short term prepayments and other receivables		(33,992)	(18,427)
Long term loans, advances and security deposits		354	(2,966)
		(33,586)	40,888
Decrease in trade and other payables		(57,465)	(175,265)
		(198,242)	(190,298)
Investments - net		1,518,349	899,879
Dividend received		676,714	748,750
Finance cost paid		(508,311)	(428,194)
Taxes paid		(109,067)	(121,864)
Interest income received		48,252	99,773
Net cash generated from operating activities		1,427,695	1,008,046
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(17,917)	(27,345)
Proceeds from sale of property and equipment		3,209	1,160
Net cash used in investing activities		(14,708)	(26,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of term finance certificates		(750,000)	(633,340)
Long term loan (repaid to) / obtained from bank - net		(187,500)	250,519
Payment against lease liability		(10,941)	-
Net cash used in financing activities		(948,441)	(382,821)
NET INCREASE IN CASH AND CASH EQUIVALENTS		464,546	599,040
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		669,064	296,059
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17	1,133,610	895,099

The annexed notes 1 to 22 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 nine month period ended September 30, 2020 (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, Abdullah Haroon Road, 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;
- 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, 2019.
- 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, 2019.

4.1 New / Revised Standards, Interpretations and Amendments

There are certain interpretations and amendments that are mandatory for the company's accounting periods beginning on or after 01 January 2020 but are considered not to be relevant or do not have any significant effect on the company's operations and therefore not detailed in these condensed interim financial statements.

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

4.2 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

There are various standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current year. These are not likely to have material effect on the company's financial statements except for the following:

Standard or Interpretation	Effective date (annual periods beginning on or after)
- COVID-19 - Related Rent Concessions – Amendment to IFRS 16	June 01, 2020
- Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2022
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
- IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2014
- IFRS 17 – Insurance Contracts	January 01, 2023

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, 2019.



Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets - Owned	6.1	106,655	103,792
Right-of-use asset	6.2	134,816	154,562
Capital work-in-progress		3,304	1,178
		<u>244,775</u>	<u>259,532</u>
6.1 Operating assets - Owned			
Opening written down value		103,792	5,696
Addition during the period		15,791	109,221
Diposals for the period		(2,053)	(4)
Depreciation for the period		(10,875)	(11,121)
		<u>106,655</u>	<u>103,792</u>
6.2 Right-of-use asset			
Opening		154,562	173,869
Depreciation expense		(14,433)	(19,307)
Adjustment		(5,313)	-
Closing		<u>134,816</u>	<u>154,562</u>
7. LONG TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - at cost	7.1	11,037,059	10,478,556
Other related parties - 'at fair value through OCI'	7.2	9,136,766	9,306,685
		<u>20,173,825</u>	<u>19,785,241</u>
Other investments	7.3	5,002,270	5,856,221
		<u>25,176,095</u>	<u>25,641,462</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

7.1 Subsidiaries - at cost

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

Number of shares		Holding					
September 30, 2020 (Un-audited)	December 31, 2019 (Audited)			September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		Note	Activity	%	%	----- (Rupees in '000) -----	

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

7.1.1 The net assets of JS Infocom Limited mainly comprise of listed equity securities. Due to improvement in market conditions at the reporting date, the net assets of JS Infocom Limited have increased resulting in reversal of impairment amounting to Rs. 557.66 million.

7.1.2 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits and debt securities. Due to interest income on bank deposits and debt securities, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.84 million is recognized during the period.



Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

7.2 Other related parties

At fair value through OCI

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

Number of shares		Holding						
September 30, 2020 (Un-audited)	December 31, 2019 (Audited)				September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
			Note	Activity	%	%	----- (Rupees in '000) -----	
<u>Quoted - at fair value</u>								
42,191,152	42,191,152	EFU General Insurance Limited	7.2.1	General Insurance	21.10	21.10	5,018,638	4,653,684
20,047,708	20,047,708	EFU Life Assurance Limited	7.2.1	Life Assurance	20.05	20.05	4,107,575	4,642,448
<u>Un-quoted - at fair value</u>								
750,000	750,000	EFU Services (Private) Limited	7.2.1	Investment company	37.50	37.50	10,553	10,553
							9,136,766	9,306,685

7.2.1 The Company has not accounted for investment in these companies as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Company does not have significant influence in these companies.

7.2.2 Included herein are equity securities having average cost of Rs. 1,003.79 (2019: Rs. 1,286.75) million and having market value of Rs. 3,291.90 (2019: Rs. 4,124.68) million pledged with trustee of Term Finance Certificates issued by the Company.

7.3 Other investments

At fair value through OCI

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

Number of shares					
September 30, 2020 (Un-audited)	December 31, 2019 (Audited)			September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
			Note	----- (Rupees in '000) -----	
		<u>Quoted - at fair value</u>			
235,684,306 *	235,684,306	BankIslami Pakistan Limited	7.2.1	2,429,905	2,613,739
120,657,363	89,690,363	Azgard Nine Limited	7.2.1	2,031,870	1,122,026
-	153,406,638	Pakistan International Bulk Terminal Limited		-	1,658,326
11,622,000	11,622,000	Hum Network Limited (Ordinary Shares of Re.1 each)		87,862	37,307
		<u>Un-quoted - at fair value</u>			
2,399,454	2,399,454	Security General Insurance Company Limited		452,633	424,823
				5,002,270	5,856,221

* 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 nine month period ended September 30, 2020 (Un-audited)

7.3.1 Included herein are equity securities having average cost of Rs. 9.24 (2019: Rs. 9.24) million and having market value of Rs. 87.70 (2019: Rs. 37.24) million pledged with a Bank against Term Loan obtained by the Company.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
8.	SHORT TERM LOANS AND ADVANCES	Note	----- (Rupees in '000) -----
	Advances to staff	251	122
	Current maturity of long term loans to employees	469	650
		<u>720</u>	<u>772</u>

9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS

Assets at fair value through OCI

Listed equity securities	3,183,992	2,572,782
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Assets at fair value through profit or loss

Listed equity securities	482,104	159,735
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At amortized cost

Government Securities	9.1	293,687	444,614
	9.2	3,959,783	3,177,131

9.1 Government Securities - Amortized Cost

Government Securities - Audited Cont.						Balances as at September 30, 2020
Name of security	Issue Date	Face Value				Carrying Value
		As at January 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020	
						(Un-audited)
						(Rupees in '000)
Market Treasury Bills - 3 months	24-Oct-19	150,000	-	150,000	-	-
Market Treasury Bills - 3 months	7-Nov-19	150,000	-	150,000	-	-
Market Treasury Bills - 3 months	5-Dec-19	150,000	-	150,000	-	-
Market Treasury Bills - 3 months	30-Jan-20	-	100,000	100,000	-	-
Market Treasury Bills - 3 months	27-Feb-20	-	100,000	100,000	-	-
Market Treasury Bills - 3 months	9-Apr-20	-	100,000	100,000	-	-
Market Treasury Bills - 3 months	7-May-20	-	100,000	100,000	-	-
Market Treasury Bills - 6 months	18-Jun-20	-	100,000	-	98,478	98,478
Market Treasury Bills - 3 months	24-Sep-20	-	100,000	-	98,527	98,527
Market Treasury Bills - 6 months	24-Sep-20	-	100,000	-	96,682	96,682
Total as at September 30, 2020						293,687
Total as at December 31, 2019						444,614



Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

- 9.1.1** These treasury bills carry effective interest rate ranging from 7.10% to 7.48% per annum and will be matured maximum by March 25, 2021.
- 9.2** Included herein are equity securities having average cost of Rs. 1,071.05 (2019: Rs. 2,127.66) million and having market value of Rs. 1,468.37 (2019: Rs. 2,088.58) million and government securities having amortized cost of Rs. 98.48 (2019: Rs. 246.67) million and having face value of Rs. 100 (2019: Rs. 250) million pledged with trustee of Term Finance Certificates issued by the Company and with Banks against Term Loans obtained by the Company.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
10. LONG TERM FINANCING			
Term Finance Certificates (TFCs)			
Ninth issue - Privately Placed		249,384	373,211
Tenth issue - Privately Placed	10.1	746,261	1,118,015
Eleventh issue - listed on Pakistan Stock Exchange Limited	10.2	1,242,202	1,488,534
	10.3	2,237,847	2,979,760
Term Loan			
Term Loan 2	10.4 & 10.5	248,487	310,057
Term Loan 3	10.4 & 10.5	374,377	498,631
		2,860,711	3,788,448
Less: Current portion shown under current liability		929,182	1,049,702
		1,931,529	2,738,746

- 10.1** Represents Term Finance Certificates (TFCs) of Rs. 1,500 million. Subsequent to the period ended September 30, 2020, in accordance with the relief granted by SECP vide Circular no 11 of 2020 dated April 09, 2020, on request of the Company, the TFC holders have approved the deferment of principal repayment by 2/3 majority as per the requirements of Trust Deed & Debt Securities Trustees Regulations (DST Regulations), 2017. Accordingly, 80% of principal installments falling due on January 18, 2021 and July 18, 2021 have been deferred for a period of one year i.e January 18, 2022 and July 18, 2022, respectively. The profit on these TFCs is payable semi-annually, based on the six month KIBOR average rate plus 140 basis points per annum. The revised tenure of these TFCs is six years i.e. 2017-2023 after approval of deferment.
- 10.2** Represents Term Finance Certificates (TFCs) of Rs. 1,500 million. During the period, in accordance with the relief granted by SECP vide Circular no 11 of 2020 dated April 09, 2020, on request of the Company, the TFC holders have approved the deferment of principal repayment by 2/3 majority as per the requirements of Trust Deed & Debt Securities Trustees Regulations (DST Regulations), 2017. Accordingly, 80% of principal installment next due i.e March 06, 2021 has been deferred for a period of six months. Therefore, the overall maturity of TFC-11 has also been extended in these unconsolidated interim financial information. The profit on these TFCs is payable semi-annually, based on the six month KIBOR average rate plus 140 basis points per annum. The revised tenure of these TFCs is five and a half years i.e. 2018-2023 after approval of deferment.
- 10.3** 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. 3,726.65 (December 31, 2019: Rs. 4,854.82) million to secure the outstanding principal with 35% margin.

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

- 10.4 During the period, on request of the Company and under general relaxation provided by State Bank of Pakistan (vide BPRD Circular Letter No. 13 of 2020, dated March 26, 2020), the lender Bank has granted deferment in repayment of principal of term loans. Said deferment is for six months and one year for Term loan 2 & Term Loan 3, respectively. Therefore, the overall maturity of the aforementioned loans has been extended, accordingly, in line with the deferred period in these unconsolidated interim financial information.
- 10.5 These loans are secured by pledge of marketable securities having market value of Rs. 1,219.84 (December 31, 2019: Rs. 1,642.31) million with margin ranging from 7.5% to 50%. Term Loan 2 is repayable by December 2022 and Term Loan 3 is repayable by March 2025.

	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
11. LEASE LIABILITY	----- (Rupees in '000) -----	
Opening	154,990	155,659
Interest expense	13,466	18,451
Payments	(10,941)	(19,120)
Adjustment	(5,313)	-
Closing	152,202	154,990
Less: Current Maturity	(23,271)	(23,972)
	128,931	131,018

- 11.1 This represents lease arrangement with JS Land (Pvt) Ltd., a related party, for office premises at 20th Floor, The Centre, Saddar, Karachi.

12. TRADE AND OTHER PAYABLES

This includes payable against Sindh Workers' Welfare Fund (WWF) amounting to Rs. 134.39 (December 31, 2019: Rs. 119.22) million.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

- 13.1.1 On January 18, 2019, the Company received a notice from the Additional Commissioner Inland Revenue - Audit Range-A, Zone III, Corporate RTO Karachi (ADCIR) under section 122(9) in respect of tax year 2018, demanding payment of super tax. The Company filed a constitutional petition against applicability of section 4B of the Income Tax Ordinance, 2001 (the Ordinance) before the Honorable Sindh High Court which admitted the petition and granted a stay order.

During the period, the Honourable High Court of Sindh passed the order dated July 21, 2020 whereby all the petitions challenging the levy of super tax filed before the Court were dismissed. Thereafter, the ADCIR raised the demand of super tax amounting to Rs. 39.06 million (net of refund for the tax year). Further, on August 04, 2020, the Company also received a notice from the Deputy Commissioner Inland Revenue, Unit-I, Range-I, Zone-III, Corporate RTO Karachi (ACIR) under section 4B of the Ordinance in respect of tax year 2019, for determination of super tax liability amounting to Rs. 23.34 million.

The management is in the process of consultation with its tax advisors to determine the future course of action with respect to the above matters. However, provision for liability in respect of super tax had already been made in the financial statements of the respective tax years.

- 13.1.2 Except for the above, there were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2019.



Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitment		
Commitment in respect of Future purchase transactions of listed equity securities	<u>519,743</u>	<u>-</u>

14. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 629.27 (September 30, 2019: Rs. 699.37) million.

15. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

This includes interest of Rs. 25.60 (September 30, 2019: Rs. 28.06) million on bank balances maintained with a related party (JS Bank Limited).

	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019 (Un-audited)	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----			
16. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
Profit / (loss) after taxation attributable to ordinary shareholders	<u>637,433</u>	<u>121,800</u>	<u>420,389</u>	<u>(124,307)</u>
	----- (Numbers in '000) -----			
Weighted average number of ordinary shares outstanding during the period	<u>915,942</u>	<u>915,942</u>	<u>915,942</u>	<u>915,942</u>
	----- (Rupees) -----			
Earnings / (loss) per share:				
- Basic and diluted	<u>0.70</u>	<u>0.13</u>	<u>0.46</u>	<u>(0.14)</u>

	September 30, 2020 (Un-audited)	September 30, 2019
	----- (Rupees in '000) -----	
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>938,813</u>	<u>410,391</u>
Government securities	<u>194,797</u>	<u>484,708</u>
	<u>1,133,610</u>	<u>895,099</u>

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

18. 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.

	September 30, 2020	September 30, 2019
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies		
Brokerage expense paid	5,661	803
Bank charges paid	6	14
Dividend received	-	23,419
Capital gain tax paid for onward submission to NCCPL	-	113
Capital gain tax refund through NCCPL	-	113
Capital gain tax tariff paid	40	40
Principal redemptions made against TFCs issued by the Company	4,000	5,250
Mark-up paid on TFCs issued by the Company	3,618	2,890
Rent income received	3,131	14,749
Market maker fee paid	565	565
Profit received on deposit accounts	23,286	32,590
Reimbursement of expenses by the Company	4	133
Reimbursement of expenses to the Company	4,856	2,807
Loan repaid by subsidiary including interest	-	49,907
Purchase of government securities	487,092	1,411,913
Maturity of government securities	200,000	950,000
Common Directorship		
Rent income received	5,409	5,151
Reimbursement of expenses to the Company	1,046	441
Donation paid	5,000	4,000
Dividend income	629,329	675,948
Insurance premium paid	1,219	2,830
Security deposit repaid	468	-
Security deposit received	492	468



Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020	September 30, 2019
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Common Substantial Shareholder		
Rent income received	9,504	7,730
Reimbursement of expenses to the Company	2,131	970
Reimbursement of expenses by the Company	5,807	3,034
Rental paid against lease liability	10,941	22,257
Security deposit received	-	1,003
Post-employment Benefit Funds		
Contribution to Staff Provident Fund	4,375	5,210
Principal redemptions made against TFCs	-	9,975
Interest / mark-up paid	-	535
Controlling Person		
Short term loan received & repaid	180,000	-
Interest / mark-up paid	4,520	-
Advisory fee paid	4,500	4,500
Royalty paid	11,250	11,250
Key Management Personnel		
Remuneration paid to Chief Executive Officer (CEO)	24,881	23,643
Fee paid to directors for attending directors / committee meetings	3,525	3,750
Remuneration paid to executives	10,327	21,116
Interest received on long term loans to executives	-	1,632
Loan and advances repayments from executives	-	627
Reimbursement from CEO	2	14
Reimbursement to CEO and Executives	347	-
Reimbursement of expenses to Directors	191	5,460

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
BALANCES	----- (Rupees in '000) -----	
Subsidiary and Sub-subsidiary Companies		
Mark-up payable on TFCs issued by the Company	118	1,188
Outstanding principal of TFCs issued by the Company	20,000	24,000
Profit receivable on deposit accounts	4,756	2,437
Receivable against expenses incurred on their behalf	10	2,397
Rent receivable	450	300
Unearned rent	344	344
Cash at bank accounts	928,168	225,121
Common Directorship		
Donation Payable	10,000	5,000
Receivable against expenses incurred on their behalf	10	17
Prepaid insurance	707	-
Security deposit	492	468
Unearned rent	1,475	468
Common Substantial Shareholder		
Receivable against expenses incurred on their behalf	173	127
Security deposit	1,003	1,003
Unearned rent	1,078	1,003

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 nine month period ended September 30, 2020 (Un-audited)

September 30, 2020				
	Level 1	Level 2	Level 3	Total
	(Un-audited)			
	(Rupees in '000)			
Investments at fair value through OCI				
Listed equity securities	16,859,842	-	-	16,859,842
Unquoted equity securities*	-	-	463,186	463,186
Investments at fair value through profit or loss				
Listed equity securities	482,104	-	-	482,104
	17,341,946	-	463,186	17,805,132
December 31, 2019				
	Level 1	Level 2	Level 3	Total
	(Audited)			
	(Rupees in '000)			
Investments at fair value through OCI				
Listed equity securities	17,300,312	-	-	17,300,312
Unquoted equity securities*	-	-	435,376	435,376
Investments at fair value through profit or loss				
Listed equity securities	159,735	-	-	159,735
	17,460,047	-	435,376	17,895,423

* As at September 30, 2020, the Company's long term investments in unquoted securities of EFU Services (Private) Limited and Security General Insurance Company Limited (see note 7) are carried at fair value. The fair values of these investment are determined by the management after applying appropriate haircut to the carrying values of the net assets of investee companies as the net assets of investee companies mainly comprise of marketable securities and other assets having carrying value approximately equal to their fair value.

20. IMPACT OF COVID-19

The outbreak of COVID-19 as a pandemic and consequently imposition of temporary lockdown by Federal and Provincial Governments of Pakistan has affected Global economies as well as Pakistan. The Regulators have responded to the crises by undertaking various measures to ensure un-interrupted and smooth operations of corporate sector of the economy. The Company, after implementing all the necessary Standard Operating Procedures (SOPs) to ensure the health safety of its employees, continued to carry its operations. As per management's assessment, there is no material accounting impact of COVID-19 on these unconsolidated condensed interim financial information.

Notes to the Unconsolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

21. GENERAL

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

22. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on October 28, 2020.

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 September 30, 2020

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	7	10,324,518	10,131,782
Intangible assets	8	1,935,528	839,406
Investment property		1,450	1,540
Long term investments	9	91,834,334	71,195,640
Long term loans, advances, prepayments and other receivables		77,180,241	86,756,481
Assets repossessed		1,081,967	1,088,682
Long term deposits		26,250	21,381
Deferred taxation - net		-	1,006,908
		182,384,288	171,041,820
Current Assets			
Short term investments	10	97,603,442	93,364,833
Trade debts		656,650	750,421
Loans and advances		164,356,426	156,603,553
Accrued markup		6,534,855	8,824,961
Short-term prepayments, deposits, and other receivables		6,863,387	5,602,529
Other financial assets - fund placements		8,779,966	30,320,540
Taxation - net		511,593	924,949
Cash and bank balances		34,499,238	26,074,326
		319,805,557	322,466,112
Assets held for sale	11	-	374,000
		502,189,845	493,881,932
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		9,159,424	9,159,424
Reserves		25,884,192	21,598,023
Equity attributable to equity holders of the parent		35,043,616	30,757,447
Non-controlling interests		6,098,727	5,405,258
Total equity		41,142,343	36,162,705
Non-Current Liabilities			
Long term financing		8,842,813	10,207,546
Lease liabilities		1,964,781	3,592,921
Long term deposits and other accounts		7,721,091	9,911,600
Long term borrowings		11,919,989	4,535,252
Deferred liability - employee benefit		161,822	151,881
Deferred taxation - net		396,176	-
		31,006,672	28,399,200
Current Liabilities			
Trade and other payables		16,409,761	14,764,464
Unclaimed dividend		23,444	21,072
Dividend payable		-	38,149
Accrued interest / mark-up on borrowings		6,035,907	4,340,342
Short term borrowings		380,006	-
Current portion of long term borrowings		23,253,962	50,186,015
Current deposits and current portion of long term liabilities	12	383,937,750	359,969,985
		430,040,830	429,320,027
		502,189,845	493,881,932
Contingencies and Commitments			
	13		

The annexed notes 1 to 21 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 nine month period ended September 30, 2020 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Note	(Rupees in '000)			
INCOME				
Return on investments	13,663,662	7,963,691	4,296,512	2,933,059
Gain / (loss) on sale of investments - net	958,954	(472,626)	161,207	(178,763)
Income from long term loans and fund placements	21,199,097	23,414,316	5,380,241	8,453,500
Fee, commission and brokerage	3,234,674	2,364,316	1,151,178	775,008
Other income	1,638,822	894,730	1,123,207	289,646
(Loss) / gain on remeasurement of investments through profit and loss - net	(14,957)	(54,782)	120,695	(10,836)
	40,680,252	34,109,645	12,233,040	12,261,614
EXPENDITURE				
Administrative and other expenses	11,396,920	9,322,856	4,062,725	2,979,084
Finance cost	27,043,860	25,279,804	7,527,229	9,713,987
Provision for / (reversal of) Sindh Workers' Welfare Fund	35,486	5,504	15,534	(2,118)
Provision for / (reversal of) impairment on investments - net	47,199	123,672	15,733	(95,325)
	38,523,465	34,731,836	11,621,221	12,595,628
SHARE OF (LOSS) / PROFIT FROM ASSOCIATES	(13,969)	13,969	(2,377)	(1,051)
PROFIT / (LOSS) BEFORE TAXATION	2,142,818	(608,222)	609,442	(335,065)
Taxation				
- Current	636,566	727,040	421,799	217,495
- Prior	-	4,942	-	-
- Deferred	417,383	(723,594)	(144,087)	(170,469)
	1,053,949	8,388	277,712	47,026
PROFIT / (LOSS) FOR THE PERIOD	1,088,869	(616,610)	331,730	(382,091)
Attributable to:				
Equity holders of the parent	777,676	(310,466)	189,028	(267,645)
Non-controlling interests	311,193	(306,144)	142,702	(114,446)
	1,088,869	(616,610)	331,730	(382,091)
EARNINGS / (LOSS) PER SHARE				
	(Rupees)			
Basic and diluted	0.85	(0.34)	0.21	(0.29)

The annexed notes 1 to 21 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 nine month period ended September 30, 2020 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Rupees in '000)			
PROFIT / (LOSS) FOR THE PERIOD	1,088,869	(616,610)	331,730	(382,091)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on revaluation of investments at fair value through OCI during the period - net of deferred tax	2,073,521	(2,233,059)	3,227,881	(1,298,089)
Reclassification adjustments relating to investments at fair value through OCI disposed off during the period - net	(68,555)	(270,751)	(171,505)	68
	2,004,966	(2,503,810)	3,056,376	(1,298,021)
Items that may be reclassified subsequently to statement of profit or loss				
Fair value gain / (loss) on revaluation of available-for-sale investments during the period - net	597,923	1,400,968	(615,792)	1,155,369
Reclassification adjustments relating to available for sale investments disposed off during the period - net	918,080	(572,475)	133,999	(949,083)
	1,516,003	828,493	(481,793)	206,286
Exchange difference on translation of net assets in foreign branches of a subsidiary	29,536	38,935	(7,896)	(13,279)
	1,545,539	867,428	(489,689)	193,007
Total comprehensive income / (loss) for the period	4,639,374	(2,252,992)	2,898,417	(1,487,105)
Attributable to:				
Equity holders of the parent	3,945,905	(2,033,192)	2,871,143	(1,419,301)
Non-controlling interests	693,469	(219,800)	27,274	(67,804)
	4,639,374	(2,252,992)	2,898,417	(1,487,105)

The annexed notes 1 to 21 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 nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020	September 30, 2019
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	2,142,818	(608,222)
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,496,686	1,229,437
Amortisation of intangible assets	87,692	72,457
Loss / (gain) on sale of property and equipment	48,560	(99,286)
Gain on sale of assets held for sale	(1,000)	-
Charge for defined benefit plan	9,941	65,939
Loss on remeasurement of investments at fair value through profit or loss - net	14,957	54,782
Provision for doubtful debts, loans and advances	271,986	441,872
Provision for impairment on investments - net	47,199	123,672
Effect of translation of net investment in foreign branches	29,536	38,935
Finance cost	27,043,860	25,279,804
	29,049,417	27,207,612
Operating profit before working capital changes	31,192,235	26,599,390
Decrease / (increase) in operating assets :		
Loans and advances	(8,024,859)	9,799,957
Trade debts	93,771	521,319
Long term loans, advances, prepayments, deposits and other receivables	9,571,371	3,275,443
Other financial assets - fund placements	21,540,574	708,243
Prepayments, deposits, accrued mark-up and other receivables	1,029,248	(2,780)
	24,210,105	14,302,182
(Decrease) / increase in operating liabilities:		
Trade and other payables	1,645,297	(2,045,007)
Deposits and other accounts	20,988,151	5,026,299
Borrowings	8,279,598	(3,464,694)
Net cash generated from operations	86,315,386	40,418,170
Finance cost paid	(25,338,533)	(24,674,651)
Gratuity paid	-	(52,617)
Taxes paid	(223,210)	(543,716)
Dividend paid (including non-controlling interests)	(35,777)	(745)
Net cash generated from operating activities	60,717,866	15,146,441
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,957,945)	(1,501,892)
Intangible assets acquired	(1,183,814)	(174,023)
Proceeds from sale of property and equipment	310,051	151,158
Paid to Non-Controlling Interests against buy back of shares by a subsidiary	-	(331,156)
Proceeds from disposal / (acquisition) of assets repossessed	6,715	(779,430)
Proceeds from sale of assets held for sale	375,000	-
Proceeds from issuance of right shares by subsidiary company	-	15,190
Investments (purchased) / sold - net	(20,092,524)	10,147,724
Net cash (used in) / generated from investing activities	(22,542,517)	7,527,571
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	(745,999)	(624,406)
Long term loan (repaid to) / obtained from bank	(100,248)	249,136
Repayment of lease liability	(895,766)	-
Securities sold under repurchase agreements - net	(27,688,562)	(32,821,326)
Net cash used in financing activities	(29,430,575)	(33,196,596)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	8,744,774	(10,522,584)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	25,184,350	32,623,147
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	33,929,124	22,100,563

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The annexed notes 1 to 21 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 nine month period ended September 30, 2020 (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	Note	Date of Acquisition	Effective Holding	
				September 30, 2020	December 31, 2019
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 (JSGCL) (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%
JS Fuel (Private) Limited (Sub-subsidiary)	Oil Marketing		November 24, 2017	100.00%	100.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure		November 23, 2017	100.00%	100.00%
Quality 1 Petroleum (Private) Limited (Sub-subsidiary)	Oil Marketing	2	April 01, 2020	100.00%	100.00%

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

2. BUSINESS COMBINATION

- 2.1 On April 01, 2020, Energy Infrastructure Holding (Private) Limited, a wholly owned subsidiary of the Holding Company, acquired 100% shares in Quality 1 Petroleum (Private) Limited (Sub-subsidiary). The acquisition is expected to bring in synergies resulting in overall growth of the Group. The acquisition has been accounted for in accordance with the requirements of International Financial Reporting Standard 3 (IFRS 3) "Business Combinations". IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the accounting for business combination. IFRS 3 requires that all identified assets and liabilities acquired in a business combination should be carried at fair values at the acquisition date in the acquirer's balance sheet. Goodwill is recognized as at acquisition date for any difference in excess of fair value of consideration transferred over fair values of net assets acquired.

Details of purchase consideration, fair values of assets acquired and liabilities assumed which approximates to their carrying values at the acquisition date and the resultant goodwill recognised in this consolidated condensed interim financial information are as follows:

	Note	April 01, 2020 (Rupees in '000)
Fair values of assets acquired	2.2	1,050,291
Fair values of liabilities assumed	2.2	(1,401,606)
Net liabilities assumed		(351,315)
Purchase consideration in cash		600,000
Excess of purchase consideration over net liabilities (Goodwill)		951,315

- 2.2 The carrying amounts of assets acquired and liabilities assumed which approximates to their carrying values at the date of acquisition are as follows:

	Balances as at April 01, 2020 (Rupees in '000)
NON - CURRENT ASSETS	
Property, plant and equipment	598,538
Security deposits	2,181
	600,719
CURRENT ASSETS	
Stock in trade	40,612
Trade debts	7,117
Advances, prepayments and others	400,852
Cash and bank balances	991
	449,572
TOTAL ASSETS	1,050,291



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	Balances as at April 01, 2020 (Rupees in '000)
NON CURRENT LIABILITIES	
Long term borrowings	16,667
Lease liability	1,639
Long term security deposits	28,150
	46,456
CURRENT LIABILITIES	
Trade and other payables	40,610
Accrued markup	113,492
Current maturity of long term borrowings and lease liability	341,087
Short term borrowings	859,390
Provision for taxation - net	571
	1,355,150
TOTAL LIABILITIES	1,401,606

3. 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, 2019.

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

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, 2019, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are extracted from the un-audited consolidated condensed interim financial information for the nine month period ended September 30, 2019.

3.1 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;
- Directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

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, 2019.

4. 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 Company's annual financial statements for the year ended December 31, 2019.

4.1 New / Revised Standards, Interpretations and Amendments

There are certain interpretations and amendments that are mandatory for the Holding Company's accounting periods beginning on or after January 01, 2020 but are considered not to be relevant or do not have any significant effect on the Holding Company's operations and therefore not detailed in these consolidated condensed interim financial statements.

4.2 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

There are various standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current year. These are not likely to have material effect on the Holding Company's financial statements except for the following:

Standard or Interpretation	Effective date (annual periods beginning on or after)
- Covid-19-Related Rent Concessions – Amendment to IFRS 16	June 01, 2020
- Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2022
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
- IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2014
- IFRS 17 – Insurance Contracts	January 01, 2023

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended December 31, 2019.



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

6. 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 Holding Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2019.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
7. PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----	
Operating assets - owned	7.1	5,861,057	5,308,343
Capital work-in-progress		1,237,327	552,208
Right-of-use asset	7.2	3,226,134	4,271,231
		<u>10,324,518</u>	<u>10,131,782</u>

7.1 Movement in operating assets - owned

Book value at beginning of the period		5,308,343	5,554,252
Cost of additions / transfers from			
CWIP during the period	7.1.1	1,338,687	1,819,986
Book value of deletions during the period	7.1.2	(87,216)	(1,234,234)
Depreciation charge for the period		(698,757)	(831,661)
Book value at end of the period		<u>5,861,057</u>	<u>5,308,343</u>

7.1.1 Details of additions during the period:

Capital work-in-progress - net transfers

Office premises - leasehold	188,243	41,929
Land - freehold	151,200	27,164
Land - leasehold	232,290	5,415
Office equipment	326,079	626,457
Leasehold improvements	130,585	637,030
Plant & machinery	110,553	-
Pipeline, pumps & tanks	79,145	-
Filling station signages	37,143	-
Fuel dispenser & other equipments	31,829	-
Office furniture and fixtures	36,942	126,809
Motor vehicle	14,678	355,182
	<u>1,338,687</u>	<u>1,819,986</u>

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees in '000) -----	
7.1.2 Book value of deletions during the period	Note		
Office premises - leasehold		-	374,000
Office equipment		12,887	8,846
Leasehold improvements		49,882	3,753
Office furniture and fixtures		6,402	1,149
Motor vehicle		18,045	846,486
		87,216	1,234,234
7.2 Right-of-use asset			
Opening		4,271,231	5,241,945
Additions		24,136	52,040
Depreciation expense		(797,838)	(1,006,744)
Deletion		(271,395)	(16,010)
Closing		3,226,134	4,271,231
8. INTANGIBLE ASSETS			
Opening written down value		732,150	657,667
Addition during the period	8.1	1,117,599	176,638
Disposal during the period		(62)	(3,227)
Amortization for the period		(87,692)	(98,928)
		1,761,995	732,150
Capital work-in-progress		173,533	107,256
		1,935,528	839,406

8.1 This includes goodwill amounting to Rs. 951.32 million recognised during the period with respect to the acquisition of Quality 1 Petroleum (Private) Limited (a sub subsidiary company).



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
9. LONG TERM INVESTMENTS			
Investment in associates	9.1	240,245	213,386
Related parties:			
- at fair value through OCI		10,419,854	10,496,449
Other investments			
- available for sale		52,915,604	22,608,704
- at amortised cost		23,147,602	31,418,387
- at fair value through OCI		5,111,029	5,883,714
Advance against investment		-	575,000
		<u>91,834,334</u>	<u>71,195,640</u>

9.1 Investment in associates

Carrying value / cost of investment		213,386	186,674
Cost of investment - acquired during the period	9.1.1	40,828	21,239
Share of (loss) / profit from associates		(13,969)	5,473
		<u>240,245</u>	<u>213,386</u>

9.1.1 During the period, Veda Transit Solutions (Private) Limited, an associate of the subsidiary bank, has issued shares against advance subscription of Rs. 40.828 million made by the Subsidiary Bank. Resultantly, shareholding of the Subsidiary Bank increased to 9.12% (December 31, 2019: 8%). The Subsidiary Bank has classified the investment as associate on account of its significant influence over the investee company.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
10. SHORT TERM INVESTMENTS			
Assets at fair value through profit or loss	10.1	10,449,031	58,165,015
Available for sale	10.1	68,887,884	29,381,056
Assets at fair value through OCI	10.1	4,874,665	3,786,625
Held to maturity / At amortised cost		13,391,862	2,032,137
		<u>97,603,442</u>	<u>93,364,833</u>

10.1 These include investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 11,594 million (December 31, 2019: Rs. 970.77 million).

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
11.	ASSETS HELD FOR SALE	Note	----- (Rupees in '000) -----
	Building on leasehold land	11.1	- 374,000

- 11.1 In 2019, the Subsidiary Bank had entered into an agreement to sell its property located at 13th floor of Ocean Tower, plot No. G-3, Khayaban-e-Iqbal, Block 9, KDA Scheme No. 5, Clifton Karachi, Pakistan ("Property") of Rs. 375 million and therefore, measured the property as a non-current asset held for sale. In this respect, during the period end the sale proceeds were realised on August 11, 2020.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
12.	CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	----- (Rupees in '000) -----	
	Term finance certificates	869,834	866,156
	Term loans	148,601	185,546
	Deposits and other accounts	381,266,978	358,088,318
	Lease liabilities	1,652,337	829,965
		<u>383,937,750</u>	<u>359,969,985</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2019, except for the following;

- In respect of Holding Company

On January 18, 2019, the Company received a notice from the Additional Commissioner Inland Revenue - Audit Range-A, Zone III, Corporate RTO Karachi (ADCIR) under section 122(9) in respect of tax year 2018, demanding payment of super tax. The Company filed a constitutional petition against applicability of section 4B of the Income Tax Ordinance, 2001 (the Ordinance) before the Honorable Sindh High Court which admitted the petition and granted a stay order.

During the period, the Honourable High Court of Sindh passed the order dated July 21, 2020 whereby all the petitions challenging the levy of super tax filed before the Court were dismissed. Thereafter, the ADCIR raised the demand of super tax amounting to Rs. 39.06 million (net of refund for the tax year). Further, on August 04, 2020, the Company also received a notice from the Deputy Commissioner Inland Revenue, Unit-I, Range-I, Zone-III, Corporate RTO Karachi (ACIR) under section 4B of the Ordinance in respect of tax year 2019, for determination of super tax liability amounting to Rs. 23.34 million.

The management is in the process of consultation with its tax advisors to determine the future course of action with respect to the above matters. However, provision for liability in respect of super tax had already been made in the financial statements of the respective tax years.

- In respect of JSBL

The Sindh High Court has dismissed the Subsidiary Bank's petitions on constitutional grounds regarding Super Tax pertaining to Tax year 2016 to 2019. Based on the opinion of legal counsel, the Subsidiary Bank is now approaching the Supreme Court to challenge the aforesaid decision of the Sindh High Court and seek interim relief in respect of the outstanding super tax demand. Further, the Subsidiary Bank has obtained stay from the Sindh High Court on other technical grounds regarding Super Tax for Tax Years 2017 and 2018. In this regard the Subsidiary Bank does not accept the levy of Super Tax and has been contesting the matter in the High Court and other appellate forums.



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

- In respect of JSGCL

For the tax years 2015, 2016 and 2017, orders under section 4B were passed by the tax officer raising demands of Super tax at Rs. 24.32 million, Rs. 24.48 million and Rs. 19.49 million for each of the above tax years respectively. The orders raising demand pertaining to super tax was later confirmed by the CIRA and the Honorable ATIR. JSGCL has also now filed reference application before the Honorable SHC against the appellate order of the ATIR [ITRA Nos. 52 to 53 of 2020] wherein the case will be decided on merits. In pursuance of the judgement of Honorable Supreme Court of Pakistan (SCP), JSGCL has paid 50% of tax demands raised in respect of tax years 2016 and 2017 to maintain the suits before Sindh High Court. Whereas, no amount of super tax demand has been paid for tax year 2015.

The Honorable SHC vide order dated July 21, 2020 has dismissed the CP pertaining to TY 2015, however suits pertaining to TY 2016 and 2017 have not been disposed of. JSGCL is currently evaluating the legal options to approach the Supreme Court to challenge the aforesaid decision of SHC and seek interim relief in respect of the outstanding super tax demand for all three years.

13.2 Transaction-related Contingent Liabilities

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

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
- Financial guarantees		2,149,078	2,464,411
- Performance guarantees		37,310,594	21,483,841
- Other guarantees		23,184,788	21,702,551
	13.2.1	<u>62,644,460</u>	<u>45,650,803</u>

13.2.1 Included herein are outstanding guarantees of Rs. 71.94 million (December 31, 2019: Rs. 14.22 million) issued by subsidiary companies in respect of related parties. It also includes corporate guarantees issued on behalf of a sub-subsidiary company to various banks amounting to Rs. 900 million.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
13.3 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit	13.3.1	<u>14,730,978</u>	<u>13,965,258</u>
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	13.3.2	<u>24,222,671</u>	<u>33,104,108</u>
- Sale	13.3.2	<u>11,967,609</u>	<u>22,007,258</u>
Undrawn formal standby facilities, credit lines and other commitments to lend	13.3.3	<u>365,805</u>	<u>72,183</u>

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
Other Commitments	----- (Rupees in '000) -----	
Forward commitments in respect of purchase of securities	519,743	-
Forward commitments in respect of sale of securities	83,108	493,103
Commitments in respect of capital expenditure	395,880	220,771
Bank Guarantee from a commercial bank in favor of NCCPL	400,000	400,000
Interest rate swaps	2,885,066	4,199,350
Options	32,519,605	2,046,620
Commitments in respect of forward government securities	124,947	499,622
Outstanding settlements against margin financing contracts - net	5,642	5,305

13.3.1 Included herein are the outstanding letter of credits of Rs. 29.25 million (December 31, 2019: Rs. 44.368 million) of related parties.

13.3.2 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.

13.3.3 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.

	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
14. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Profit / (loss) after taxation attributable to equity holders of the parent:	777,676	(310,466)	189,028	(267,645)
	----- (Number in '000) -----			
Weighted average number of Ordinary shares outstanding during the period	915,942	915,942	915,942	915,942
Earnings / (loss) per share:	----- (Rupees) -----			
Basic and Diluted	0.85	(0.34)	0.21	(0.29)



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020	September 30, 2019
	(Un-audited)	
	(Rupees in '000)	
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	34,499,238	22,252,655
Overdrawn nostro accounts	(570,114)	(152,092)
	33,929,124	22,100,563

16. RELATED PARTY TRANSACTIONS

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

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

Dividend received	812,439	859,710
Brokerage and commission expense	-	455
Brokerage / commission / service income	150,257	238,625
Purchase of money market instruments	40,221,794	12,195,303
Sale / Maturity of money market instruments	76,868,252	213,024,545
Letter of credits (Contingencies and Commitments)	70,072	44,368
Letter of guarantees (Contingencies and Commitments)	26,821	15,401
Rental income	14,913	15,916
Rent Expense	40,473	22,257
Principal redemptions made against TFCs	-	9,975
Purchase of Term Finance Certificates	202,089	-
Royalty paid	22,500	33,750
Advisory fee paid	15,750	19,500
Insurance premium paid	396,473	334,092
Insurance claim received	2,793	8,036
Investments matured / disposed off in funds under management - at cost	2,609,555	1,721,457
Investments made in funds under management	2,311,155	2,003,443
Remuneration and commission income from funds	168,008	146,823
Donation paid	63,919	4,746
Contribution to provident fund	191,789	180,715
Contribution to gratuity fund	161,822	115,816

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	September 30, 2020	September 30, 2019
	(Un-audited)	
	(Rupees in '000)	
Preference dividend paid	-	199
Loan repayment from executives / others	129,886	80,659
Interest received on long term loans to executives	32,430	10,901
Loan disbursed to executives / others	280,307	43,977
Security deposit paid	-	1,471
Security deposit received	492	-
Security deposit repaid	468	-
Reimbursement of expenses to Company	64,269	33,255
Reimbursement of expenses by Company	83,304	35,073
Reimbursement of expenses to CEO and Executive	4,440	6,082
Reimbursement of expenses from CEO	132	14
Reimbursement of expenses to directors	191	-
Short term loan received and repaid	180,000	-
Markup paid on short term loan	4,520	-
Remuneration paid to Chief Executive Officer	121,092	117,969
Fee paid to directors for attending directors / committee meetings	19,140	11,425
Sale of Sukuk/ Ijara Sukuk	12,256,614	11,261,168
Purchase of Sukuk/ Ijara Sukuk	14,899,710	-
Remuneration to key management personnel	428,467	442,040

17. SEGMENT INFORMATION

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

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



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

The following tables present revenue and profit information for the Group's operating segments for the nine month period ended September 30, 2020 and 2019 respectively.

(Rupees in '000)						
Nine months ended September 30, 2020						
Revenue	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, Infrastructure and Petroleum	Others	TOTAL SEGMENTS
Segment revenues	1,384,919	38,330,563	228,996	884,032	17,658	40,846,168
Inter-segment revenues	(112,871)	(14,484)	(2,285)	(45,281)	(4,964)	(179,885)
Total revenue	1,272,048	38,316,079	226,711	838,751	12,694	40,666,283
Net profit / (loss) for the period	661,034	1,167,820	(76,209)	(287,456)	7,890	(384,210)
Net profit / (loss) for the period	661,034	1,167,820	(76,209)	(287,456)	7,890	(384,210)
Net profit / (loss) for the period	661,034	1,167,820	(76,209)	(287,456)	7,890	(384,210)
Nine months ended September 30, 2019						
Revenue	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy, Infrastructure and Petroleum	Others	TOTAL SEGMENTS
Segment revenues	1,478,525	32,593,862	94,297	171,985	27,028	34,365,697
Inter-segment revenues	(184,279)	(22,230)	(9,271)	(22,591)	(3,712)	(242,083)
Total revenue	1,294,246	32,571,632	85,026	149,394	23,316	34,123,614
Net profit / (loss) for the period	(56,445)	(559,993)	(329,976)	(72,721)	8,868	(1,010,267)
Net profit / (loss) for the period	(56,445)	(559,993)	(329,976)	(72,721)	8,868	(1,010,267)
Net profit / (loss) for the period	(56,445)	(559,993)	(329,976)	(72,721)	8,868	(1,010,267)

The following tables present assets and liabilities information for the Group's operating segments for the nine month period ended September 30, 2020 and year ended December 31, 2019 respectively.

(Rupees in '000)						
Assets						
September 30, 2020	34,930,304	476,728,412	1,652,489	6,742,428	1,299,687	521,353,319
December 31, 2019	33,537,712	468,693,927	2,061,831	5,369,971	736,123	510,399,564
Assets	34,930,304	476,728,412	1,652,489	6,742,428	1,299,687	521,353,319
September 30, 2020	5,445,824	457,703,190	411,818	2,079,597	6,601	465,647,030
December 31, 2019	6,275,884	452,487,539	747,238	386,419	6,106	459,903,186
Liabilities	5,445,824	457,703,190	411,818	2,079,597	6,601	465,647,030
September 30, 2020	461,047,502					
December 31, 2019	457,719,227					
Liabilities	461,047,502					

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at September 30, 2020 (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	-	1,429,021	-	1,429,021
Term finance certificates	-	125,000	-	125,000
Listed equity securities	669,913	-	-	669,913
Government Securities	-	8,225,096	-	8,225,096
At fair value through OCI				
Listed equity securities	19,841,885	-	-	19,841,885
Unquoted equity securities *	-	-	463,186	463,186
Sukuk and term finance certificates	-	100,477	-	100,477
Available for sale investments				
Listed equity securities	4,090,669	-	-	4,090,669
Sukuk and term finance certificates	-	458,897	2,324,468	2,783,365
Government Securities	-	110,915,523	-	110,915,523
	24,602,467	121,254,013	2,787,654	148,644,135

* As at September 30, 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.



Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

As at September 30, 2020 (Un-audited)				
	Level 1	Level 2	Level 3	Total
Off balance sheet financial instruments	Rupees in '000			
Forward exchange contracts				
Purchase	-	21,071,299	-	21,071,299
Sale	-	13,666,888	-	13,666,888
Forward government securities				
Purchase	-	124,976	-	124,976
Interest rate swaps				
Purchase	-	1,620,946	-	1,620,946
Sale	-	1,611,210	-	1,611,210
Options (notional principal)				
Purchase	-	1,103,926	-	1,103,926
Sale	-	52,093,716	-	52,093,716

As at December 31, 2019				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	Rupees in '000			
At fair value through profit or loss				
Open end Mutual Funds	-	1,678,841	-	1,678,841
Term Finance Certificates	-	125,000	-	125,000
Listed equity securities	762,705	-	-	762,705
Government Securities	-	55,598,469	-	55,598,469
At fair value through OCI				
Listed equity securities	19,731,412	-	-	19,731,412
Unquoted equity securities	-	-	435,376	435,376
Sukuk and term finance certificates	-	96,672	-	96,672
Available for sale investments				
Listed equity securities	1,965,753	-	-	1,965,753
Sukuk and term finance certificates	-	540,303	2,423,192	2,963,495
Government Securities	-	47,019,373	-	47,019,373
	22,459,870	105,058,658	2,858,568	130,377,096

Notes to the Consolidated Condensed Interim Financial Information

For the nine month period ended September 30, 2020 (Un-audited)

	As at December 31, 2019			Total
	Level 1	Level 2	Level 3	
	Rupees in '000			
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	32,885,546	-	32,885,546
Sale	-	21,722,741	-	21,722,741
Forward government securities				
Purchase	-	499,818	-	499,818
Interest rate swaps				
Purchase	-	1,474,016	-	1,474,016
Sale	-	2,738,661	-	2,738,661
Options (notional principal)				
Purchase	-	1,024,638	-	1,024,638
Sale	-	1,030,868	-	1,030,868

18.1 During the period ended September 30, 2020, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. IMPACT OF COVID-19

The outbreak of COVID-19 as a pandemic and consequently imposition of temporary lockdown by Federal and Provincial Governments of Pakistan has affected Global economies as well as Pakistan. The Regulators have responded to the crises by undertaking various measures to ensure un-interrupted and smooth operations of corporate sector of the economy. The Group, after implementing all the necessary Standard Operating Procedures (SOPs) to ensure the health safety of its employees, continued to carry its operations. As per management's assessment, there is no material accounting impact of COVID-19 on these consolidated condensed interim financial information.

20. GENERAL

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

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

21. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on October 28, 2020.

Shahid Hussain Jatoi
Director

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Quarterly Report September 30, 2020 (Un-audited)



Jahangir Siddiqui & Co. Ltd.

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