



**Quarterly Report**  
**March 31, 2019 (Un-audited)**



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# Company Information

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## Board of Directors

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

**Suleman Lalani**  
Chief Executive Officer

**Ali Raza Siddiqui**  
Director - Non-Executive

**Khalid Imran**  
Director - Non-Executive

**Kalim-ur-Rahman**  
Director - Non-Executive

**Munawar Alam Siddiqui**  
Director - Non-Executive

**Muhammad Ali**  
Director - Non-Executive

**Saud Ahmed Mirza**  
Director - Independent, Non-Executive

## Company Secretary

Hasan Shahid

## Chief Financial Officer

Najmul Hoda Khan

## Audit Committee

**Saud Ahmed Mirza**  
Chairman

**Munawar Alam Siddiqui**  
Member

**Ali Raza Siddiqui**  
Member

## Human Resource & Remuneration Committee

**Saud Ahmed Mirza**  
Chairman

**Chief Justice (R) Mahboob Ahmed**  
Member

**Munawar Alam Siddiqui**  
Member

**Suleman Lalani**  
Member

## Executive Committee

**Munawar Alam Siddiqui**  
Chairman

**Ali Raza Siddiqui**  
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

**Central Depository Company of Pakistan Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.  
Main Shahrah-e-Faisal  
Karachi - 74400  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326031

## Registered Office

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

## Website

[www.js.com](http://www.js.com)



# Directors' Review

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## Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company for the quarter ended March 31, 2019. We are pleased to present the report on the performance of the Company for the period under review.

## Financial Performance

The Company has reported a net profit after tax of PKR 279 million for the quarter ended March 31, 2019. The overall revenues for the period under review increased to PKR 467 million from the corresponding period last year mainly due to higher capital gains on disposal of investments. The breakup value per share of the Company as on March 31, 2019 was PKR 26.20.

The basic and diluted earnings per share is PKR 0.30 for the quarter ended March 31, 2019.

## Consolidated Financial Statements

The Company could not prepare consolidated financial statements for the 1<sup>st</sup> quarter ended March 31, 2019 since the financial statements of JS Bank Limited, one of its subsidiary companies, are not available for consolidation due to extension granted by State Bank of Pakistan to Banks for preparation for 1<sup>st</sup> quarter financial statements of 2019 by May 31, 2019 due to revision of formats of quarterly and half yearly financial statements of Bank. The Company will prepare the consolidated financial statements for the 1<sup>st</sup> quarter ended March 31, 2019 as soon as the financial statements of JS Bank Limited for the said period duly approved by its board of director are available. Thereafter, the same will be disseminated on Pakistan Stock Exchange Limited.

## 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 8th (listed on PSX), 9th and 10th TFC issues of PKR 750 million, PKR 1,000 million and PKR 1,500 million respectively are also maintained at AA+ (Double A plus) by PACRA. The 11th TFC (listed on PSX) of PKR 1,500 million of the Company has also been assigned rating of AA+ (Double A plus) by the 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

Concerns related to the macroeconomic environment, including surging inflation, weakening rupee, rising trend in interest rates and a high fiscal deficit continue to plague the local economy and corporate earnings. Some noticeable improvement is evident in the external account, looking directly at narrowing current account and trade deficits. All eyes are fixated on the upcoming IMF program and the corresponding strategies employed by the new economic managers at the helm of affairs.

The Company looks forward to strive for shareholders' value enhancement 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.

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## 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

**Chief Justice (R) Mahboob Ahmed**  
Chairman

Karachi: April 29, 2019

**Suleman Lalani**  
Chief Executive Officer



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

## مستقبل کے امکانات:

کلی معاشیاتی ماحول جس میں بڑھتا ہوا افراط زر، روپے کی قدر میں کمی، شرح سود میں بڑھتا ہوا رجحان اور مالی خسارے کی بلند سطح مقامی معیشت اور کارپوریٹ آمدنی کیلئے پریشانی کا باعث بنی ہوئی ہے۔ بیرونی اکاؤنٹ میں کچھ نمایاں بہتری دیکھنے میں آئی ہے جو کہ موجودہ اکاؤنٹ اور تجارتی خساروں میں کمی کا باعث ہوگی۔ فی الوقت تمام نظریں IMF کے نئے پروگرام اور موجودہ حکومت کی جانب سے لی جانے والی متعلقہ حکمت عملیوں پر مرکوز ہیں۔

کمپنی امید رکھتی ہے کہ ان کٹھن حالات میں اپنی سرمایہ کاری بالخصوص بینکنگ اور انشورنس کے شعبوں کے علاوہ توانائی، ٹیلی مواصلات، میڈیا اور ٹیکنالوجی کے شعبوں میں اپنی مکمل ملکیتی ذیلی اداروں کو محتاط طریقہ سے منظم کرنے سے حصص یافتگان کہ سرمایہ کی قدر میں اضافہ ہوگا۔

## قدر شناسی

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

برائے اور منجانب

بورڈ آف ڈائریکٹرز

چیف جسٹس (ریٹائرڈ) محبوب احمد

چیرمین

کراچی۔ ۲۹ اپریل ۲۰۱۹ء

سلیمان لالانی  
چیف ایگزیکٹو آفیسر

# ڈائریکٹرز کا جائزہ

## معزز حصص یافتگان:

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ، (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی سہ ماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

## مالیاتی کارکردگی:

۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی سہ ماہی کے دوران کمپنی کا خالص منافع ۲۷۹ ملین روپے رہا۔ سہ ماہی کے اختتام پر مجموعی آمدنی پچھلے سال تقابلی مدت سے بڑھ کر ۴۶۷ ملین روپے رہی جس کی بنیادی وجہ حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں اضافہ ہے۔ ۳۱ مارچ ۲۰۱۹ء کو فی حصص بریک اپ ویلیو ۲۶۰.۲۰ روپے رہی۔

۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی سہ ماہی میں کمپنی کا Basic اور diluted منافع فی حصص ۳۰ پیسے رہا۔

## مجموعی مالیاتی گوشوارے:

کمپنی ۳۱ مارچ ۲۰۱۹ء کو ختم شدہ پہلی سہ ماہی کے مجموعی مالیاتی گوشوارے تیار نہیں کر سکی کیونکہ اسٹیٹ بینک آف پاکستان نے بینکوں کے سہ ماہی اور ششماہی مالیاتی گوشواروں کے فارمیٹس تبدیل کر دیے اور بینکوں کیلئے پہلی سہ ماہی کے مالیاتی گوشوارے تیار کرنے کیلئے مدت ۱۳۰ اپریل ۲۰۱۹ء سے بڑھا کر ۳۱ مئی ۲۰۱۹ء کر دی ہے۔ جس کی بناء پر جے ایس بینک لمیٹڈ، جو جے ایس سی ایل کا ایک ماتحت ادارہ ہے، ۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی پہلی سہ ماہی کے مالیاتی گوشوارے مہیا نہیں کر سکا۔ کمپنی ۳۱ مارچ ۲۰۱۹ء کو ختم شدہ پہلی سہ ماہی کے مجموعی مالیاتی گوشوارے جیسے ہی جے ایس بینک کے بورڈ سے منظور شدہ مالیاتی گوشوارے دستیاب ہونگے، تیار کر لے گی۔ اس کے بعد انہیں پاکستان اسٹاک ایکسچینج لمیٹڈ پر نشر کر دیا جائیگا۔

## کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے 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 ۷۵۰ ملین روپے کے آٹھویں (PSX پر لسٹیڈ ہے)، ۴۰۰۰ ملین روپے کے نوٹس اور ۱۵۰۰ ملین روپے کے دسویں TFCs کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔ ۵۰۰ ملین روپے والے گیارھویں TFC (PSX پر لسٹیڈ ہے) کو بھی PACRA نے (Double A Plus) کی ریٹنگ تجویز کی ہے۔



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# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS



## Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2019

		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	263,094	88,192
Investment property		1,630	1,660
Long term investments	7	24,908,203	25,077,952
Long term loans and advances		29,036	25,620
Long term security deposits		2,952	3,027
		<u>25,204,915</u>	<u>25,196,451</u>
<b>Current Assets</b>			
Short term loans and advances	8	45,096	65,995
Short term prepayments and other receivables		25,108	8,020
Interest accrued		6,803	11,023
Other financial assets - short term investments	9	3,458,205	3,050,820
Taxation - net		86,463	87,037
Cash and bank balances		304,258	296,059
		<u>3,925,933</u>	<u>3,518,954</u>
		<u>29,130,848</u>	<u>28,715,405</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Share Capital</b>			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		14,837,305	14,635,087
		<u>23,996,729</u>	<u>23,794,511</u>
<b>Non-Current Liabilities</b>			
Long term financing	10	3,604,711	3,352,745
Lease obligation - operating		148,513	-
Deferred tax liability		22,035	-
<b>Current Liabilities</b>			
Trade and other payables	11	254,616	440,206
Unclaimed dividend		10,543	10,543
Accrued interest on borrowings		101,887	126,531
Current portion of long term financing	10	991,814	990,869
		<u>1,358,860</u>	<u>1,568,149</u>
		<u>29,130,848</u>	<u>28,715,405</u>
<b>Contingencies and commitment</b>			
	12		

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

Chief Justice (R) Mahboob Ahmed  
Chairman

Suleman Lalani  
Chief Executive

Najmul Hoda Khan  
Chief Financial Officer



# Unconsolidated Condensed Interim Statement of Profit or Loss

For the quarter ended March 31, 2019 (Un-audited)

		March 31, 2019	March 31, 2018
<b>INCOME</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Return on investments	13	45,024	211,866
Gain on sale of investments - net	14	331,790	22,078
Income from long term loans and fund placements	15	9,198	24,345
Other income		10,668	14,182
Gain / (loss) on remeasurement of investments through profit or loss - held for trading - net		69,969	(3,736)
		<u>466,649</u>	<u>268,735</u>
<b>EXPENDITURE</b>			
Operating and administrative expenses		66,067	60,258
Finance cost		126,156	78,549
Provision for workers' welfare fund	11	5,806	5,094
Reversal of provision for impairment - net		(15,868)	(124,769)
		<u>182,161</u>	<u>19,132</u>
<b>PROFIT BEFORE TAXATION</b>		<u>284,488</u>	<u>249,603</u>
<b>Taxation</b>			
Current		5,836	6,630
<b>PROFIT FOR THE PERIOD</b>		<u><u>278,652</u></u>	<u><u>242,973</u></u>
<b>EARNINGS PER SHARE</b>		<b>----- (Rupees) -----</b>	
Basic and diluted	16	<u><u>0.30</u></u>	<u><u>0.27</u></u>

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

Chief Justice (R) Mahboob Ahmed  
Chairman

Suleman Lalani  
Chief Executive

Najmul Hoda Khan  
Chief Financial Officer

## Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----	
<b>PROFIT FOR THE PERIOD</b>	278,652	242,973
<b>OTHER COMPREHENSIVE INCOME:</b>		
<b>Items that may not be reclassified to profit and loss account</b>	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>		
Fair value gain on available for sale investments during the period - net of deferred tax	242,605	1,132,908
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(319,039)	(22,034)
<b>Total items that may be reclassified subsequently to profit and loss account</b>	(76,434)	1,110,874
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	202,218	1,353,847

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

**Chief Justice (R) Mahboob Ahmed**  
Chairman

**Suleman Lalani**  
Chief Executive

**Najmul Hoda Khan**  
Chief Financial Officer



## Unconsolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2019 (Un-audited)

	Reserves					Total
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain/ (loss) on revaluation of available for sale investments - net	Revenue Reserve Unappropriated profit	Sub-total	
(Rupees in '000)						
<b>Balance as at</b>						
<b>December 31, 2017 (audited)</b>	9,159,424	4,497,894	11,736,221	2,126,869	18,360,984	27,520,408
Profit for the period	-	-	-	242,973	242,973	242,973
Other comprehensive income	-	-	1,110,874	-	1,110,874	1,110,874
Total comprehensive income	-	-	1,110,874	242,973	1,353,847	1,353,847
<b>Balance as at</b>						
<b>March 31, 2018 (un-audited)</b>	9,159,424	4,497,894	12,847,095	2,369,842	19,714,831	28,874,255
<b>Balance as at</b>						
<b>December 31, 2018 (audited)</b>	9,159,424	4,497,894	7,803,459	2,333,734	14,635,087	23,794,511
Profit for the period	-	-	-	278,652	278,652	278,652
Other comprehensive loss	-	-	(76,434)	-	(76,434)	(76,434)
Total comprehensive (loss) / income	-	-	(76,434)	278,652	202,218	202,218
<b>Balance as at</b>						
<b>March 31, 2019 (un-audited)</b>	9,159,424	4,497,894	7,727,025	2,612,386	14,837,305	23,996,729

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

Chief Justice (R) Mahboob Ahmed  
Chairman

Suleman Lalani  
Chief Executive

Najmul Hoda Khan  
Chief Financial Officer

## Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019	March 31, 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>(Rupees in '000)</b>
Profit before taxation for the period	284,488	249,603
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	4,870	567
(Gain) / loss on remeasurement of investments at fair value through profit or loss - net	(69,969)	3,736
Reversal of provision for impairment - net	(15,868)	(124,769)
Provision for workers' welfare fund	5,806	5,094
Dividend income	(33,346)	(211,866)
Interest income	(20,876)	(24,345)
Finance cost	126,156	78,549
	(3,227)	(273,034)
<b>Operating profit / (loss) before working capital changes</b>	<b>281,261</b>	<b>(23,431)</b>
<b>(Increase) / decrease in current assets:</b>		
Loans and advances	20,899	5,158
Short term prepayments and other receivables	(25,371)	6,500
Long term loans, advances and security deposits	(3,341)	71
	(7,813)	11,729
<b>(Decrease) / increase in trade and other payables</b>	<b>(191,396)</b>	<b>38,135</b>
<b>Net cash generated from operations</b>	<b>82,052</b>	<b>26,433</b>
Investments - net	488,917	(561,797)
Dividend received	23,419	23,435
Finance cost paid	(149,552)	(69,507)
Taxes paid	(5,262)	(6,255)
Interest income received	16,173	23,297
<b>Net cash used in operating activities</b>	<b>455,747</b>	<b>(564,394)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(9,783)	(428)
<b>Net cash used in investing activities</b>	<b>(9,783)</b>	<b>(428)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Redemption of term finance certificates - net of proceeds from issuance	(188,631)	1,480,183
Long term loan obtained from / (repaid to) bank - net	437,058	(62,500)
<b>Net cash generated from financing activities</b>	<b>248,427</b>	<b>1,417,683</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>694,391</b>	<b>852,861</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>296,059</b>	<b>1,427,482</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>990,450</b>	<b>2,280,343</b>

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

**Chief Justice (R) Mahboob Ahmed**  
Chairman

**Suleman Lalani**  
Chief Executive

**Najmul Hoda Khan**  
Chief Financial Officer



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

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## 1. THE COMPANY AND ITS OPERATIONS

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

## 2. STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. This unconsolidated condensed interim financial information do not include all the information and disclosures required in the unconsolidated annual financial statements, and should be read in conjunction with the unconsolidated annual financial statements of the Company as at December 31, 2018.

The SECP vide S.R.O. 229(I)/2019 dated February 14, 2019, while partially modifying S.R.O. 1007(I)2017 dated October 4, 2017, has extended the effective date for applicability of IFRS 9 (Financial Instruments) in place of IAS 39 (Financial Instruments: Recognition and Measurement) to "Reporting period / Year ending on or after June 30, 2019". Had IFRS 9 been adopted in the current period, apart from other fair value adjustments, the gain / loss on disposal of available for sale securities would have been reported in statement of other comprehensive income instead of statement of profit or loss.

## 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, 2018.
- 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.

## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

### 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, 2018 other than described below:

#### 4.1 New / Revised Standards, Interpretations and Amendments

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

##### Standard or Interpretation

IFRS 15 – Revenue from Contracts with Customers

IFRS 16 – Leases

IAS 19 – Plan Amendment, Curtailment or Settlement (Amendments)

IAS 28 – Long-term Interests in Associates and Joint Ventures - (Amendments)

IFRIC 23 – Uncertainty over Income Tax Treatments

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

##### IFRS 16 Leases

IFRS 16 supersedes 'IAS 17 - Leases', 'IFRIC 4 - Determining whether an Arrangement contains a Lease', 'SIC-15 - Operating Leases-Incentives' and 'SIC-27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Company is the lessor.

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect, if any, of initially applying the standard recognised at the date of initial application.

The effect of adoption IFRS 16 as at 1 January 2019 (increase/(decrease)) is as follows:

	--- (Rupees in '000) ---
<b>Assets</b>	
Right-of-use asset	147,702
<b>Total assets</b>	<u>147,702</u>
<b>Liabilities</b>	
Lease obligation - operating	148,513
Trade and other payables	(4,047)
Accrued interest on borrowings	3,236
<b>Total liabilities</b>	<u>147,702</u>
<b>Total adjustment on equity:</b>	<u>-</u>



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

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## a) Nature of the effect of adoption of IFRS 16

The Company has operating lease contract for its office premises. Before the adoption of IFRS 16, the Company classified its lease (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively. Upon adoption of IFRS 16, the Company applied specific transition requirements and practical expedients as provided by the standard.

- Leases previously accounted for as operating leases:

The Company recognised right-of-use asset and lease liability for previously classified operating lease. The right-of-use assets was recognised based on the amount equal to the lease liability, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liability was recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Rate of incremental borrowing has been taken as 12.09% being average borrowing cost of the Company as at the date of initial application.

The Company also applied the available practical expedients wherein it relied on its assessments of whether leases are onerous immediately before the date of initial application.

## b) Summary of new accounting policies

Set out below are the new accounting policies of the Company upon adoption of IFRS 16, which have been applied from the date of initial application:

### - Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over estimated useful life or the lease term, whichever is shorter. Right-of-use assets are subject to impairment.

### - Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

- **Significant judgement in determining the lease term of contracts with renewal options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

**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, 2018.

	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
6. PROPERTY AND EQUIPMENT	Note	(Rupees in '000)
Opening written down value		5,696
Addition during the period		1,850
Right-of-use asset		169,959
Disposal during the period		-
Depreciation for the period		(4,840)
		<u>172,665</u>
Capital work-in-progress		90,429
		<u>263,094</u>
		5,220
		3,085
		-
		(433)
		<u>(2,176)</u>
		5,696
		82,496
		<u>88,192</u>

**7. LONG TERM INVESTMENTS**

**Investments in related parties**

Investment in subsidiaries	7.1	10,435,155	10,419,287
Other related parties - Available for sale	7.2	8,993,090	8,795,889
		<u>19,428,245</u>	19,215,176
<b>Other investments</b>	7.3	5,479,958	5,862,776
		<u>24,908,203</u>	<u>25,077,952</u>



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

## 7.1 Investment in subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
March 31, 2019 (Un-audited)	December 31, 2018 (Audited)			March 31, 2019 (Un-audited)	December 31, 2018 (Audited)				
<b>Quoted</b>									
973,307,324 *	755,245,007		Commercial Banking	75.02	75.02	6,127,149	6,127,149		
		JS Bank Limited							
		Market value Rs. 5,615.98 (December 31, 2018: Rs. 7,173.28) million							
<b>Un-quoted</b>									
173,736,297	173,736,297	7.1.1	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490		
		JS Infocom Limited							
		Net assets value Rs. 585.52 (December 31, 2018: Rs. 569.97) million based on un-audited financial statements for the quarter ended March 31, 2019 Less: Impairment							
						(1,122,972)	(1,138,517)		
						585,518	569,973		
10,000	10,000		Investment services	100.00	100.00	294,882	294,882		
		JS International Limited							
		Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 1.61 (September 30, 2018: Rs. 1.40) million based on un-audited financial statements for the quarter ended December 31, 2018 Less: Impairment							
						(294,882)	(294,882)		
						-	-		
370,000,000	370,000,000	7.1.2	Energy, Petroleum & Infrastructure	100.00	100.00	3,700,000	3,700,000		
		Energy Infrastructure Holding (Private) Limited							
		Net assets value Rs. 3,901.42 (December 31, 2018: Rs. 3,827.80) million based on un-audited financial statements for the quarter ended March 31, 2019							
3,000,000	3,000,000	7.1.3	Power Generation & Distribution	100.00	100.00	30,000	30,000		
		Quality Energy Solutions (Private) Limited							
		Net assets value Rs. 22.49 (December 31, 2018: Rs. 22.17) million based on un-audited financial statements for the quarter ended March 31, 2019 Less: Impairment							
						(7,512)	(7,835)		
						22,488	22,165		
						10,435,155	10,419,287		

\* 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 Statements

For the quarter ended March 31, 2019 (Un-audited)

- 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 slightly increased resulting in reversal of impairment amounting to Rs. 15.55 million.
- 7.1.2 The Board of Directors of the Company in their meeting held on January 02, 2019 has approved a long term loan of upto Rs. 500 million for a period of five years to Energy Infrastructure Holding (Private) Limited.
- 7.1.3 The net assets of Quality Energy Solutions (Private) Limited mainly comprise of bank deposits. Due to interest income on bank deposits, net assets value (NAV) increased at the reporting date. Therefore, reversal in provision of impairment of Rs. 0.32 million is recognized during the period.
- 7.2 Other related parties

### Available-for-sale

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

Number of shares		Note	Activity	Holding		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
March 31, 2019 (Un-audited)	December 31, 2018 (Audited)			March 31, 2019 (Un-audited) %	December 31, 2018 (Audited) %		
<b>Quoted - at fair value (note 7.2.1)</b>							
42,191,152	42,191,152	7.2.2	General Insurance	21.10	21.10	4,354,971	4,219,115
20,047,708	20,047,708		Life Assurance	20.05	20.05	4,630,619	4,569,274
<b>Un-quoted - at cost (note 7.2.1)</b>							
750,000	750,000		Investment company	37.50	37.50	7,500	7,500
						<b>8,993,090</b>	<b>8,795,889</b>

- 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 The shareholders of the Company in their Annual General Meeting held on April 17, 2018 have approved, by way of Special Resolution under section 199 of the Companies Act, 2017 to make further long term equity investment of up to Rs. 1,000 million from time to time by purchase of Ordinary Shares of EFU General Insurance Limited.



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

## 7.3 Other investments

### Available for sale

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

Number of shares			March 31, 2019 (Un-audited)	December 31, 2018 (Audited)		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
						----- (Rupees in '000) -----	
		<b>Quoted - at fair value</b>					
214,258,460 *	214,258,460	BankIslami Pakistan Limited			2,571,102	2,571,102	
112,157,863	112,157,863	Azgard Nine Limited			1,040,408	1,295,423	
153,406,638	153,730,638	Pakistan International Bulk Terminal Limited			1,535,600	1,664,903	
1,204,953 **	1,260,953	Pakistan Stock Exchange Limited			19,773	17,111	
11,622,000	11,622,000	Hum Network Limited (Ordinary shares of Re.1 each)			49,975	51,137	
		<b>Un-quoted - at cost</b>					
2,399,454	2,399,454	Security General Insurance Company Limited Net assets value Rs. 354.19 (December 31, 2016: Rs. 337.14) million based on audited financial statements for the year ended December 31, 2017			263,100	263,100	
					<u>5,479,958</u>	<u>5,862,776</u>	

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

\*\* These include, 1,081,194 shares which are blocked for trading as per the requirements of Pakistan Stock Exchange Limited.

## 8. SHORT TERM LOANS AND ADVANCES

Included herein is a short term loan amounting to Rs. 42.50 million to JS Infocom Limited, a wholly owned subsidiary of the Company. It is priced on mark-up at the rate of 6 months KIBOR plus 175 basis points per annum or the borrowing cost of the Company, whichever is higher. The outstanding balance of the loan is repayable within a year (extendable for a further period of one year at the option of borrower) as per the terms of the agreement.

		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
<b>9. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS</b>			
<b>Available for sale</b>			
Listed equity securities		2,387,996	2,664,507
<b>Assets at fair value through profit or loss</b>			
Listed equity securities		84,017	86,313
<b>Held to maturity</b>			
Term Finance Certificates - Unlisted	9.1	300,000	300,000
Government Securities		686,192	-
		<u>3,458,205</u>	<u>3,050,820</u>

## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

9.1 This represents investment in AA- rated, secured and privately placed term finance certificates of TPL Corp Limited - TFCs (2nd Issue), having face value of Rs. 100,000 per certificate and carries profit at the rate of 3 month KIBOR + 1.50% per annum. These TFCs will mature on December 19, 2019.

		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
<b>10. LONG TERM FINANCING</b>			
<b>Term Finance Certificates (TFCs)</b>			
Eighth issue - listed on Pakistan Stock Exchange Limited		131,244	131,167
Ninth issue - Privately Placed		621,446	620,712
Tenth issue - Privately Placed		1,301,902	1,487,805
Eleventh issue - listed on Pakistan Stock Exchange Limited		1,485,179	1,483,873
	10.1	3,539,771	3,723,557
<b>Term Loan</b>			
Term loan 1	10.2	124,610	186,899
Term loan 2	10.2	433,717	433,158
Term loan 3	10.3	498,427	-
		1,056,754	620,057
		4,596,525	4,343,614
Less: Current portion shown under current liability		991,814	990,869
		3,604,711	3,352,745

10.1 These TFCs are secured against lien over designated accounts with the Central Depository Company of Pakistan Limited. The accounts contain marketable securities having market value aggregating to Rs. 6,133.91 (December 31, 2018: Rs. 6,112.39) million to secure the outstanding principal with 35% margin.

10.2 These loans are secured by pledge of marketable securities having market value of Rs. 974.19 (December 31, 2018: Rs. 1,011.17) million with margin ranging from 30% to 40%. Term Loan 1 is repayable by January 2020 and Term Loan 2 is repayable by June 2022.

10.3 During the period, the Company obtained new term loan of Rs. 500 million from a scheduled bank. The mark-up on this term loan is payable semi-annually, based on the six months KIBOR average rate plus 150 basis points per annum. This loan has a tenor of five years i.e. 2019-2024 including a grace period of twelve (12) months. The principal is payable in eight (08) equal semi-annual installments starting from 18th month of the drawdown date. This loan is secured by pledge of marketable securities having market value of Rs. 820.13 million with margin ranging from 30% to 40%.

### 11. TRADE AND OTHER PAYABLES

This includes payable against Workers' Welfare Fund (WWF) amounting to Rs. 175.43 (December 31, 2018: Rs. 169.57) million. There is no change in the status of Federal WWF and Sindh WWF as reported in note 24 to the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2018.

### 12. CONTINGENCIES AND COMMITMENTS

#### 12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2018.



## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
<b>12.2 Commitment</b>		
Commitment in respect of Future purchase transactions of listed equity securities	-	90,711
<b>13. RETURN ON INVESTMENTS</b>		
This includes dividend income on investments in related parties aggregating to Rs. 23.42 million.		
	March 31, 2019	March 31, 2018
	(Un-audited)	
<b>14. GAIN ON SALE OF INVESTMENTS - net</b>		
	(Rupees in '000)	
Financial assets at fair value through profit or loss Available for sale	12,751 319,039 331,790	44 22,034 22,078
<b>15. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS</b>		
This includes interest of Rs. 7.04 million on bank balances maintained with a related party, JS Bank Limited.		
	March 31, 2019	March 31, 2018
	(Un-audited)	
<b>16. BASIC AND DILUTED EARNINGS PER SHARE</b>		
	(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders	278,652	242,973
	(Numbers in '000)	
Weighted average number of ordinary shares outstanding during the period	915,942	915,942
<b>Earnings per share:</b>		
	(Rupees)	
- Basic and diluted	0.30	0.27

## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019	March 31, 2018
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
<b>17. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	304,258	2,280,343
Market Treasury Bills	686,192	-
	<u>990,450</u>	<u>2,280,343</u>

### 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.

	March 31, 2019	March 31, 2018
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
<b>TRANSACTIONS</b>		
<b>Subsidiary and Sub-subsidiary Companies</b>		
Dividend received	23,419	-
Brokerage expense paid	801	240
Purchase of government securities	683,437	-
Mark-up paid on TFCs issued by the Company	1,014	-
Capital gain tax paid for onward submission to National Clearing Company of Pakistan Limited (NCCPL)	113	440
Capital gain tax refund through NCCPL	-	210
Capital gain tax tariff paid for onward submission to NCCPL	40	30
Rent income received	9,252	11,740
Profit received on fund placements and deposit accounts	10,745	21,324
Bank charges paid	-	1,524
Reimbursement of expenses by the Company	46	10
Reimbursement of expenses to the Company	4,027	4,271
Loan repaid by subsidiary including interest	4,500	6,957
Investment in right shares of a subsidiary	-	500,000
	----- (Number) -----	
Right shares received	-	50,000,000
Ordinary shares received against conversion of preference shares	-	218,062,317



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2018
<b>Other Related Parties</b>		
Dividend income received	-	5,625
Contributions paid to Staff Provident Fund	1,733	1,245
Interest / mark-up paid	-	5
Insurance premium paid	2,198	2,024
Royalty paid	5,000	2,475
Security deposit received	810	-
Rent paid	22,257	-
Rent received	8,917	-
Advisory fee paid	1,500	3,963
<b>Key Management Personnel</b>		
Remuneration paid to Chief Executive Officer	16,214	13,596
Fee paid to directors for attending directors / committee meetings	1,425	1,050
Remuneration paid to executives	10,491	6,975
Interest received on long term loans to executives	549	6
Loan and advances repayments from executives	204	171
Reimbursement of expenses to directors	4,022	372
	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
<b>BALANCES</b>		
<b>Subsidiary and Sub-subsidiary Companies</b>		
Receivable against expenses incurred on their behalf	5,032	177
Cash at bank accounts	291,629	295,124
Profit receivable on deposit accounts	3,826	7,534
Payable against purchase of equity securities - net	-	199,037
Outstanding principal of TFCs issued by the Company	29,250	29,250
Mark-up payable on TFCs issued by the Company	480	860
Outstanding principal of loan issued by the Company	42,500	45,000
Mark-up receivable on loan issued by the Company	1,563	2,199
<b>Common Directorship</b>		
Donation payable	9,629	4,000
<b>Other Related Parties</b>		
Outstanding principal of TFCs issued by the Company	9,975	9,975
Mark-up payable on TFCs issued by the Company	515	250
Unearned Rent	8,107	-
Security deposit	810	-



## Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	----- (Rupees in '000) -----	
<b>Other Related Parties</b>		
Rent payable	-	4,047
Prepaid rent	12,140	-
<b>Key Management Personnel</b>		
Loans and advances	24,729	24,933

### 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)

	March 31, 2019			Total
	Level 1	Level 2	Level 3	
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
<b>Available for sale investments</b>				
Listed equity securities	16,590,444	-	-	16,590,444
<b>Investments at fair value through profit or loss - held for trading</b>				
Listed equity securities	84,017	-	-	84,017
	<b>16,674,461</b>	<b>-</b>	<b>-</b>	<b>16,674,461</b>



# Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (Un-audited)

	December 31, 2018			Total
	Level 1	Level 2	Level 3	
	(Un-audited)			
	(Rupees in '000)			
<b>Available for sale investments</b>				
Listed equity securities	17,052,572	-	-	17,052,572
<b>Investments at fair value through profit or loss - held for trading</b>				
Listed equity securities	86,313	-	-	86,313
	<u>17,138,885</u>	<u>-</u>	<u>-</u>	<u>17,138,885</u>

## 20. DATE OF AUTHORISATION

These unconsolidated condensed interim financial information were authorised for issue by the Board of Directors in their meeting held on April 29, 2019.

## 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 statements.

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

Chief Justice (R) Mahboob Ahmed  
Chairman

Suleman Lalani  
Chief Executive

Najmul Hoda Khan  
Chief Financial Officer







# Quarterly Report March 31, 2019 (Un-audited)



**Jahangir Siddiqui & Co. Ltd.**

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