



Jahangir Siddiqui & Co. Ltd.
20th Floor, The Centre
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Abdullah Haroon Road
Saddar, Karachi - 74400, Pakistan.
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Ref: CL - 015/21
Dated: March 12, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Disclosure of Material Information and Financial Results for the year ended December 31, 2020

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange, we hereby convey the following information:

Financial Results:

The Board of Directors of Jahangir Siddiqui & Co. Ltd. ("the Company") in their meeting held on March 11, 2021, have reviewed and approved the unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2020, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.

The audited unconsolidated and consolidated financial results of the Company for the year ended December 31, 2020, are enclosed as *Annexure-'A'* and *Annexure-'B'* respectively to this letter.

Cash Dividend: Nil

Bonus Shares: Nil



Preference Shares by way of Right Issue:

The Board of Directors in their above mentioned meeting have also resolved that subject to necessary approvals from the shareholders of the Company by way of special resolution and permission from the Securities & Exchange Commission of Pakistan, 183,188,477 (One Hundred and Eighty Three Million, One Hundred and Eighty Eight Thousand, Four Hundred and Seventy Seven) listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of PKR 10/- each, of the aggregate subscription amount of PKR 1,831,884,770 (Rupees One Billion Eight Hundred Thirty One Million Eight Hundred Eighty Four Thousand, Seven Hundred Seventy Only) be offered to the existing Shareholders of the Company by way of rights at par value of PKR 10/- per share, in proportion to their respective shareholdings in the ratio of **2:10** i.e. 2 Preference Shares for every 10 Ordinary Shares (i.e. 20% rights issue) held by the Shareholders in accordance with the provisions of Sections 58 and 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020.

The salient terms and conditions of the "Class A" Preference Shares proposed to be issued are as follows:

Nature of Preference Shares:

Listed, redeemable, non-voting, non-participatory, cumulative and convertible.

Price and Dividend Rate of the Preference Shares

The Preference Shares will be issued at PAR value of PKR 10/- per share and will carry a fixed dividend @ 6% per annum

Preferential Claim

Preferred Shareholders shall, on winding-up of the Company, have the first right before the Ordinary Shareholders over the assets of the company limited to the extent of the nominal value of the shares held by Preferred Shareholders plus dividend unpaid till the commencement of the winding up proceedings



Redemption of Preference Shares:

Class "A" Preference Shares may be redeemed at the option of the Company on June 30 or December 31 of any calendar year prior to December 31, 2027 at par.

Conversion:

The conversion of the Preference Shares shall take place in proportion of Eighty (80) Ordinary shares of the face value of PKR 10/- each will be issued for every Hundred (100) A Class Preference Shares of the face value of PKR 10/-.

Only the Company shall have an option to convert 100% Preference Shares into Ordinary Shares on June 30 or December 31 of any calendar year prior to 31 December 2027.

100% of the Preference Shares will be converted into ordinary shares of the Company as per the conversion ratio given above if the preference shares not redeemed prior to December 31, 2027.

Paid up Capital:

Paid up capital of the Company after the proposed issue of Preference Shares will be as under:

	No. of Shares	Amount in PKR
Paid up Share Capital		
Current – Ordinary Shares	915,942,388	9,159,423,880
Proposed – Preference Right Issue	183,188,477	1,831,884,770
Paid up Share Capital After proposed Preference Right Issue	1,099,130,865	10,991,308,650

Listing of Preference Shares:

The Preference Shares will be listed on the Pakistan Stock Exchange.



Purpose, Utilization and benefits:

Purpose: The Company requires funding for making strategic investments, to pay off its long-term debts and for strengthening of working capital.

Utilization: The proceeds from the right issue will primarily be utilized for making strategic investments as well as to meet redemption of term finance certificates / long term loans issued by the Company and for strengthening of working capital.

Benefits: The proceeds of the issue will improve the liquidity of the Company, contribute to reducing its gearing, assist in improving its credit rating that will thereby reduce its future borrowing costs.

Other Terms

Fractions Class "A" Preference Shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Directors as and how they may deem appropriate and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted this offer.

The Preference Shares shall be firmly underwritten by underwriters to be appointed by the Company, who shall not be associated companies or associated undertakings of the Company

The issuance of "Class A" Preference Shares remains subject to approval by the shareholders of the Company by way of special resolution at the Annual General Meeting of the Company and permission of the Securities & Exchange Commission of Pakistan.

Annual General Meeting:

The Annual General Meeting of the Company will be held virtually through online Zoom platform on Wednesday, April 28, 2021 at 11:00 a.m., at Karachi. Shareholders will be requested to attend the meeting through webinar arrangements.

Talant

Book Closure Dates:

The Share Transfer Books of the Company shall remain closed from April 21, 2021 to April 28, 2021 (both days inclusive) for determining the above entitlement of shareholders and for attending and voting at the meeting.

Physical transfers and deposit requests under Central Depository System received at the close of business on April 20, 2021, by the Company's Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., main Shahrah-e-Faisal, Karachi will be treated as being in time for the purpose of attending and voting at the meeting and for the above entitlements.

You may please inform the TREC Holders of the Exchange accordingly.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Suleman Lalani'.

Suleman Lalani
Chief Executive Officer

Copy to:

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

JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----	
INCOME		
Return on investments	815,911	958,703
Gain on sale of investments - net	430	64,881
Income from long term loans and fund placements	47,778	41,592
Other (loss) / income - net	(23,017)	88,136
Gain on remeasurement of investments at fair value through profit or loss - net	115,458	66,969
	<u>956,560</u>	<u>1,220,281</u>
EXPENDITURE		
Operating and administrative expenses	215,687	210,590
Finance cost	454,756	577,100
Provision for Sindh Workers' Welfare Fund	27,353	9,837
Reversal of provision for impairment	(1,081,536)	(59,269)
	<u>(383,740)</u>	<u>738,258</u>
PROFIT BEFORE TAXATION	<u>1,340,300</u>	<u>482,023</u>
Taxation		
Current	119,259	133,735
Prior	6,009	(11,522)
Deferred	10,025	-
	<u>135,293</u>	<u>122,213</u>
PROFIT FOR THE YEAR	<u><u>1,205,007</u></u>	<u><u>359,810</u></u>
	----- (Rupees) -----	
EARNINGS PER SHARE		
Basic and diluted	<u><u>1.32</u></u>	<u><u>0.39</u></u>



JAHANGIR SIDDIQUI & CO. LTD.
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----	
PROFIT FOR THE YEAR	1,205,007	359,810
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain on revaluation of investments at fair value through OCI during the year - net of deferred tax	5,171,340	709,179
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>6,376,347</u>	<u>1,068,989</u>



JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----	
Income		
Return on investments	17,629,053	10,990,620
Gain / (loss) on sale of investments - net	1,930,396	(609,268)
Income from long term loans and fund placements	26,580,180	31,968,656
Fee, commission and brokerage	4,372,375	3,434,703
Gain on remeasurement of investments at fair value through profit or loss - net	231,548	144,654
Other income	1,254,970	1,709,083
	<u>51,998,522</u>	<u>47,638,448</u>
Expenditure		
Administrative and other expenses	15,398,679	12,561,352
Finance cost	33,855,037	35,009,105
Provision for Sindh Workers' Welfare Fund	73,825	13,196
Provision for / (reversal of) impairment on investments - net	247,526	(345,300)
	<u>49,575,067</u>	<u>47,238,353</u>
Share of profit from associates	<u>62,612</u>	<u>5,396</u>
PROFIT BEFORE TAX	<u>2,486,067</u>	<u>405,491</u>
Taxation		
- Current	909,040	942,708
- Prior	(9,347)	(4,784)
- Deferred	321,615	(583,236)
	<u>1,221,308</u>	<u>354,688</u>
PROFIT FOR THE YEAR	<u>1,264,759</u>	<u>50,803</u>
Attributable to:		
Equity holders of the parent	892,181	106,551
Non-controlling interests	372,578	(55,748)
	<u>1,264,759</u>	<u>50,803</u>
EARNINGS PER SHARE	----- (Rupees) -----	
Basic and diluted	<u>0.97</u>	<u>0.12</u>



JAHANGIR SIDDIQUI & CO. LTD.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----	
PROFIT FOR THE YEAR	1,264,759	50,803
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to statement of profit or loss		
Actuarial gains / (losses) on defined benefit plan	477,070	(17,091)
Related tax	(186,052)	6,009
	291,018	(11,082)
Unrealised gain on revaluation of investments at fair value through OCI during the year - net of deferred tax	6,052,144	943,800
Share of other comprehensive income from associate accounted for using equity method	28,589	-
	6,371,751	932,718
Items that may be reclassified subsequently to statement of profit or loss		
Fair value gain on revaluation of available-for-sale investments during the year - net	1,769,008	1,662,976
Exchange difference on translation of net assets in foreign branches of a subsidiary	11,485	32,571
Share of other comprehensive income from associate accounted for using equity method	697	-
	1,781,190	1,695,547
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>9,417,700</u>	<u>2,679,068</u>
Attributable to:		
Equity holders of the parent	8,528,557	2,439,518
Non-controlling interests	889,143	239,550
	<u>9,417,700</u>	<u>2,679,068</u>

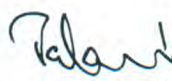


Jahangir Siddiqui & Co. Ltd.

DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

March 12, 2021

Name of Company and Registered Office	Jahangir Siddiqui & Co. Ltd. 20th Floor, The Center Plot No 28, SB-5 Abdullah Haroon Road, Saddar Karachi, Pakistan.
Date of Report	March 12, 2021
Contact Information	Syed Ali Hasham Company Secretary UAN: (+92-21) 111 574 111 Fax: (+92-21) 3563 2575
Disclosure of price sensitive/inside information by the Company in terms of Securities Act, 2015	The Board of Directors in their above mentioned meeting have also resolved that subject to necessary approvals from the shareholders of the Company by way of special resolution and permission from the Securities & Exchange Commission of Pakistan, 183,188,477 (One Hundred and Eighty Three Million, One Hundred and Eighty Eight Thousand, Four Hundred and Seventy Seven) listed, convertible, redeemable, non-voting, non-participatory, cumulative Class "A" Preference Shares of PKR 10/- each, of the aggregate subscription amount of PKR 1,831,884,770



(Rupees One Billion Eight Hundred Thirty One Million Eight Hundred Eighty Four Thousand, Seven Hundred Seventy Only) be offered to the existing Shareholders of the Company by way of rights at par value of PKR 10/- per share, in proportion to their respective shareholdings in the ratio of 2:10 i.e. 2 Preference Shares for every 10 Ordinary Shares (i.e. 20% rights issue) held by the Shareholders in accordance with the provisions of Sections 58 and 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020.

The Company has duly caused this form/ statement to be signed on its behalf by the undersigned.



Suleman Lalani
Chief Executive Officer