Jahangir Siddiqui & Co. Ltd.



Quarterly Report
March 31, 2019 (Un-audited)

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Jahangir Siddiqui & Co. Ltd.

Company Information

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 Depositary 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

Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company for the quarter ended March 31, 2019. 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.

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

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 120 million for the quarter ended March 31, 2019 as compared to a net profit of PKR 293 million for the corresponding period last year.

The basic and diluted earnings per share is PKR 0.17 for the quarter ended March 31, 2019.

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.

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

Suleman Lalani
Chief Executive Officer

Karachi: June 03, 2019

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 افراطِ 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 ہونگی۔ 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 بینکینگ اور انشورنس کے شعبوں کے علاوہ توانائی، ٹیلی مواصلات، میڈیا اور ٹیکنالوجی کے شعبوں میں اپنی مکمل ملکیتی ذیلی اداروں کو محتاط طریقہ سے منظّم کرنے سے حصص یافتگان کہ سرمایہ کی قدر میں اضافہ ہوگا۔

قدرشناسی:

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 سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپیٹل 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
بورٹ آف ڈائریکٹرز

چیف جسٹس (ریٹائرڈ) محبوب احمد
چیئرمین

سلیمان لالانی
چیف ایگزیکیٹو آفیسر

کراچی۔ ۳ جون ۲۰۱۹ء

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 انفرادی اور بمعہ ذیلی اداروں کے مجموعی 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 ۲۶.۲۰ 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:

۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی سہ ماہی کے دوران مجموعی مالیاتی گوشواروں میں گروپ نے ۱۲۰ ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں ۲۹۳ ملین روپے تھا۔

۳۱ مارچ ۲۰۱۹ء کو ختم ہونے والی سہ ماہی میں کمپنی کا Basic اور Diluted منافع فی حصص ۱۷ پیسے رہا۔

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 ۵۰ ملین روپے کے آٹھویں (PSX پر لسٹیڈ ہے)، ۱،۰۰۰ ملین روپے کے نویں اور ۱۵۰۰ ملین روپے کے دسویں TFCs کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔ ۱،۵۰۰ ملین روپے والے گیارھویں TFC (PSX پر لسٹیڈ ہے) کو بھی PACRA نے (Double A Plus) کی ریٹنگ تجویز کی ہے۔

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Jahangir Siddiqui & Co. Ltd.

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2019

	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
		(Rupees in '000)	
ASSETS			
Non-Current Assets			
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
		25,204,915	25,196,451
Current Assets			
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
		3,925,933	3,518,954
		29,130,848	28,715,405
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		**14,837,305**	14,635,087
		23,996,729	23,794,511
Non-Current Liabilities			
Long term financing	10	**3,604,711**	3,352,745
Lease obligation - operating		**148,513**	-
Deferred tax liability		**22,035**	-
Current Liabilities			
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
		1,358,860	1,568,149
		29,130,848	28,715,405
Contingencies and commitment	12		

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

Chief Justice (R) Mahboob Ahmed	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss

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

	Note	March 31, 2019	March 31, 2018
INCOME		---------- (Rupees in '000) ----------	
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)
		466,649	268,735
EXPENDITURE			
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)
		182,161	19,132
PROFIT BEFORE TAXATION		**284,488**	249,603
Taxation			
Current		**5,836**	6,630
PROFIT FOR THE PERIOD		**278,652**	242,973
EARNINGS PER SHARE		---------- (Rupees) ----------	
Basic and diluted	16	**0.30**	0.27

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 Officer

Najmul Hoda Khan
Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

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) ----------	
PROFIT FOR THE PERIOD	**278,652**	242,973
OTHER COMPREHENSIVE INCOME:		
Items that may not be reclassified to profit and loss account	**-**	-
Items that may be reclassified subsequently to profit and loss account		
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)
Total items that may be reclassified subsequently to profit and loss account	**(76,434)**	1,110,874
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**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	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

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

	Reserves					
			Revenue Reserve			
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain / (loss) on revaluation of available for sale investments - net	Unappropriated profit	Sub-total	Total
	(Rupees in '000)					
Balance as at December 31, 2017 (audited)	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
Balance as at March 31, 2018 (un-audited)	9,159,424	4,497,894	12,847,095	2,369,842	19,714,831	28,874,255
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
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
Balance as at March 31, 2019 (un-audited)	**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 Officer

Najmul Hoda Khan
Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Unconsolidated Condensed Interim Statement of Cash Flows

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

	Note	March 31, 2019	March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		---------- (Rupees in '000) ----------	
Profit before taxation for the period		**284,488**	249,603
Adjustment for non cash charges and other items:			
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)
Operating profit / (loss) before working capital changes		**281,261**	(23,431)
(Increase) / decrease in current assets:			
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
(Decrease) / increase in trade and other payables		**(191,396)**	38,135
Net cash generated from operations		**82,052**	26,433
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
Net cash used in operating activities		**455,747**	(564,394)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(9,783)**	(428)
Net cash used in investing activities		**(9,783)**	(428)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash generated from financing activities		**248,427**	1,417,683
NET INCREASE IN CASH AND CASH EQUIVALENTS		**694,391**	852,861
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**296,059**	1,427,482
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17	**990,450**	2,280,343

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

Chief Justice (R) Mahboob Ahmed	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2019 (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. 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.

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) ---
Assets	
Right-of-use asset	147,702
Total assets	147,702
Liabilities	
Lease obligation - operating	148,513
Trade and other payables	(4,047)
Accrued interest on borrowings	3,236
Total liabilities	147,702
Total adjustment on equity:	-

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 insubstance 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 erminating 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.

- **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.

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

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
		19,428,245	19,215,176
Other investments	7.3	**5,479,958**	5,862,776
		24,908,203	25,077,952

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)
					%	%	-------- (Rupees in '000) --------	
		Quoted						
973,307,324 *	755,245,007	**JS Bank Limited** Market value Rs. 5,615.98 (December 31, 2018: Rs. 7,173.28) million		Commercial Banking	**75.02**	75.02	**6,127,149**	6,127,149
		Un-quoted						
173,736,297	173,736,297	**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	7.1.1	Telecom Media & Technology	**100.00**	100.00	**1,708,490**	1,708,490
		Less: Impairment					**(1,122,972)**	(1,138,517)
							585,518	569,973
10,000	10,000	**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		Investment services	**100.00**	100.00	**294,882**	294,882
		Less: Impairment					**(294,882)**	(294,882)
							-	-
370,000,000	370,000,000	**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	7.1.2	Energy, Petroleum & Infrastructure	**100.00**	100.00	**3,700,000**	3,700,000
3,000,000	3,000,000	**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	7.1.3	Power Generation & Distribution	**100.00**	100.00	**30,000**	30,000
		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.

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					Holding			
March 31, 2019 (Un-audited)	December 31, 2018 (Audited)		Note	Activity	March 31, 2019 (Un-audited) %	December 31, 2018 (Audited) %	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
							--------- (Rupees in '000) ----------	
		Quoted - at fair value (note 7.2.1)						
42,191,152	42,191,152	EFU General Insurance Limited	7.2.2	General Insurance	**21.10**	21.10	**4,354,971**	4,219,115
20,047,708	20,047,708	EFU Life Assurance Limited		Life Assurance	**20.05**	20.05	**4,630,619**	4,569,274
		Un-quoted - at cost (note 7.2.1)						
750,000	750,000	EFU Services (Private) Limited Net assets value Rs. 51.58 (June 30, 2017: Rs. 51.58) million based on audited financial statements for the year ended June 30, 2018		Investment company	**37.50**	37.50	**7,500**	7,500
							8,993,090	8,795,889

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.

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) ----------	
			Quoted - at fair value		
214,258,460	*	214,258,460	BankIslami Pakistan Limited	**2,571,102**	2,571,102
89,690,363		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	**49,975**	51,137
			(Ordinary shares of Re.1 each)		
			Un-quoted - at cost		
2,399,454		2,399,454	Security General Insurance Company Limited	**263,100**	263,100
			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		
				5,479,958	5,862,776

* 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.

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

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.

		Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
10.	**LONG TERM FINANCING**		---------- (Rupees in '000) ----------	
	Term Finance Certificates (TFCs)			
	Eighth issue - listed on Pakistan Stock Exchange Limited		**131,244**	131,167
	Nineth 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
	Term Loan			
	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.

		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
12.2	**Commitment**	**---------- (Rupees in '000) ----------**	
	Commitment in respect of Future purchase transactions of listed equity securities	**-**	90,711

13. RETURN ON INVESTMENTS

This includes dividend income on investments in related parties aggregating to Rs. 23.42 million.

		March 31, 2019	March 31, 2018
		---------- (Un-audited) ----------	
14.	**GAIN ON SALE OF INVESTMENTS - net**	**---------- (Rupees in '000) ----------**	
	Financial assets at fair value through profit or loss	**12,751**	44
	Available for sale	**319,039**	22,034
		331,790	22,078

15. INCOME FROM LONG TERM LOANS AND FUND PLACEMENTS

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) ----------	
16.	**BASIC AND DILUTED EARNINGS PER SHARE**	**---------- (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
	Earnings per share:	**---------- (Rupees) ----------**	
	- Basic and diluted	**0.30**	0.27

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

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)	
TRANSACTIONS	(Rupees in '000)	
Subsidiary and Sub-subsidiary Companies		
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

	March 31, 2019	March 31, 2018
	(Un-audited)	
Other Related Parties	(Rupees in '000)	
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
Key Management Personnel		
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)
BALANCES	(Rupees in '000)	
Subsidiary and Sub-subsidiary Companies		
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
Common Directorship		
Donation payable	**9,629**	4,000
Other Related Parties		
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**	-

	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
Other Related Parties	---------- (Rupees in '000) ----------	
Rent payable	**-**	4,047
Prepaid rent	**12,140**	-
Key Management Personnel		
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			
	Level 1	Level 2	Level 3	Total
	---------- (Un-audited) ----------			
	---------- (Rupees in '000) ----------			
Available for sale investments				
Listed equity securities	**16,590,444**	**-**	**-**	**16,590,444**
Investments at fair value through profit or loss - held for trading				
Listed equity securities	**84,017**	-	-	**84,017**
	16,674,461	**-**	**-**	**16,674,461**

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

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	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Jahangir Siddiqui & Co. Ltd.

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2019

	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
ASSETS		---------- (Rupees in '000) ----------	
Non-Current Assets			
Property and equipment	6	**11,247,551**	6,369,826
Intangible assets	7	**798,017**	742,938
Investment property		**1,630**	1,660
Long term investments	8	**53,542,321**	68,397,460
Long term loans, advances, prepayments and other receivables		**102,719,198**	102,998,993
Assets repossessed		**91,391**	91,421
Long term deposits		**21,934**	22,242
Deferred taxation		**1,091,401**	1,303,083
		169,513,443	179,927,623
Current Assets			
Short term investments	9	**86,132,001**	101,853,479
Trade debts		**1,288,985**	1,383,717
Loans and advances		**153,321,202**	149,341,063
Accrued markup		**7,342,867**	5,746,882
Short-term prepayments, deposits, and other receivables		**4,777,123**	5,687,327
Other financial assets - fund placements		**58,975,645**	1,937,348
Taxation - net		**1,252,725**	1,253,057
Cash and bank balances		**21,139,210**	33,124,776
		334,229,758	300,327,649
		503,743,201	480,255,272
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		**9,159,424**	9,159,424
Reserves		**19,520,581**	18,946,154
Equity attributable to equity holders' of the parent		**28,680,005**	28,105,578
Non-controlling interests		**6,121,578**	6,009,183
Total equity		**34,801,583**	34,114,761
Non-Current Liabilities			
Long term financing	10	**11,075,511**	10,823,545
Liabilities against assets subject to finance lease		**31,997**	34,635
Lease obligation - operating		**4,422,835**	-
Long term deposits and other accounts		**3,455,945**	1,663,233
Deferred liability - employee benefit		**151,527**	102,494
		19,137,815	12,623,907
Current Liabilities			
Trade and other payables		**16,259,360**	15,536,365
Unclaimed Dividend		**21,072**	21,072
Accrued interest / mark-up on borrowings		**3,329,206**	2,860,545
Short term borrowings		**115,366,186**	96,558,663
Current deposits and current portion of long term liabilities	11	**314,827,979**	318,539,959
		449,803,803	433,516,604
		503,743,201	480,255,272
Contingencies and Commitments	12		

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss

For the Quarter Ended March 31, 2019 (Un-audited)

	Note	March 31, 2019	March 31, 2018
Income		---------- (Rupees in '000) ----------	
Return on investments		**2,148,673**	2,971,562
Gain on sale of investments - net		**285,802**	105,871
Income from long term loans and fund placements		**7,261,790**	3,948,973
Fee, commission and brokerage		**784,953**	997,290
Other income		**202,740**	259,024
Gain on remeasurement of investments through profit and loss - held for trading - net		**72,817**	2,478
		10,756,775	8,285,198
Expenditure			
Administrative and other expenses		**3,143,567**	2,915,565
Finance cost		**7,479,606**	4,819,980
Provision for workers' welfare fund		**5,791**	17,415
Reversal of impairment on investments - net		**(32,678)**	-
		10,596,286	7,752,960
Share of profit from associates		**5,584**	-
Profit before taxation		**166,073**	532,238
Taxation			
- Current		**159,994**	225,552
- Prior		**2,471**	7,442
- Deferred		**(116,212)**	5,835
		46,253	238,829
PROFIT FOR THE PERIOD		**119,820**	293,409
Attributable to:			
Equity holders' of the parent		**151,468**	186,735
Non-controlling interests		**(31,648)**	106,674
		119,820	293,409
EARNINGS PER SHARE	13	---------- (Rupees) ----------	
Basic and diluted		**0.17**	0.20

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

Chief Justice (R) Mahboob Ahmed	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Consolidated Condensed Interim Statement of Comprehensive Income

For the Quarter Ended March 31, 2019 (Un-audited)

	March 31, 2019	March 31, 2018
	---------- (Rupees in '000) ----------	
PROFIT FOR THE PERIOD	**119,820**	293,409
OTHER COMPREHENSIVE INCOME		
Items that may not be reclassified to statement of profit or loss	**-**	-
Items that may be reclassified subsequently to statement of profit or loss:		
Fair value gain on revaluation of available for sale investments during the period - net of deferred tax	**822,554**	1,081,745
Reclassification adjustments relating to available for sale investments disposed off during the period - net	**(258,812)**	(78,809)
	563,742	1,002,936
Exchange difference of translation of net assets in foreign branches of a subsidiary	**4,005**	12,628
Total items that may be reclassified subsequently to statement of profit or loss - net of tax	**567,747**	1,015,564
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**687,567**	1,308,973
Attributable to:		
Equity holders' of the parent	**574,427**	1,202,281
Non-controlling interests	**113,140**	106,692
	687,567	1,308,973

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

Chief Justice (R) Mahboob Ahmed	**Suleman Lalani**	**Najmul Hoda Khan**
Chairman	Chief Executive Officer	Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the Quarter Ended March 31, 2019 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT								
		Reserves							
	Issued, subscribed and paid-up share capital	Ordinary share premium	Foreign exchange translation reserve	Unrealised gain on revaluation of available for sale investments - net	Statutory	Revenue reserve: Unappropriated profit	Sub-total	Non-controlling interests	TOTAL
	(Rupees in '000)								
Balance as at December 31, 2017 (audited)	9,159,424	4,497,894	11,679	12,029,151	1,076,558	6,915,910	33,690,616	6,393,248	40,083,864
Profit for the period	-	-	-	-	-	186,735	186,735	106,674	293,409
Other comprehensive income	-	-	12,628	1,002,918	-	-	1,015,546	18	1,015,564
Total comprehensive income for the period	-	-	12,628	1,002,918	-	186,735	1,202,281	106,692	1,308,973
Transfer to statutory reserves	-	-	-	-	368,057	(368,057)	-	-	-
Adjustment related to conversion of preference shares	-	-	-	-	-	151,249	151,249	(151,249)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,550)	(5,550)
Balance as at March 31, 2018 (un-audited)	**9,159,424**	**4,497,894**	**24,307**	**13,032,069**	**1,444,615**	**6,885,837**	**35,044,146**	**6,343,141**	**41,387,287**
Balance as at December 31, 2018 (audited)	9,159,424	4,497,894	70,394	5,584,452	1,160,931	7,632,483	28,105,578	6,009,183	34,114,761
Profit for the period	-	-	-	-	-	151,468	151,468	(31,648)	119,820
Other comprehensive income	-	-	4,005	418,954	-	-	422,959	144,788	567,747
Total comprehensive income for the period	-	-	4,005	418,954	-	151,468	574,427	113,140	687,567
Transfer to statutory reserve	-	-	-	-	(9,454)	9,454	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(745)	(745)
Balance as at March 31, 2019 (un-audited)	**9,159,424**	**4,497,894**	**74,399**	**6,003,406**	**1,151,477**	**7,793,405**	**28,680,005**	**6,121,578**	**34,801,583**

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

Consolidated Condensed Interim Statement of Cash Flows

For the Quarter Ended March 31, 2019 (Un-audited)

	Note	March 31, 2019	March 31, 2018
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**166,073**	532,238
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation		**437,982**	178,568
Amortisation on intangible assets		**23,363**	17,732
Gain on sale of property and equipment		**(23,711)**	(57,430)
Provision for doubtful debts, loans and advances		**261,195**	50,028
Charge for defined benefit plan		**49,033**	89,576
Reversal of impairment on investment - net		**(32,678)**	-
Effect of translation of net investment in foreign branches		**4,005**	12,628
Gain on remeasurement of investments through profit or loss - held for trading - net		**(72,817)**	(2,478)
Finance cost		**7,479,606**	4,819,980
		8,125,978	5,108,604
Operating profit before working capital changes		**8,292,051**	5,640,842
(Increase) / decrease in operating assets:			
Trade debts		**94,732**	(673,626)
Loans and advances		**(4,241,334)**	(11,126,753)
Long term loans, advances, prepayments, deposits and other receivables		**280,103**	(39,319,917)
Other financial assets - fund placements		**(57,038,297)**	(326,982)
Prepayments, deposits, accrued mark-up and other receivables		**(685,781)**	(2,738,683)
		(61,590,577)	(54,185,961)
Increase in operating liabilities:			
Trade and other payables		**722,995**	1,826,420
Deposits and other accounts		**(1,919,906)**	12,876,268
Net cash used in from operations		**(54,495,437)**	(33,842,431)
Interest / mark-up paid		**(7,131,170)**	(4,457,452)
Gratuity paid		**-**	(47,482)
Taxes paid		**(162,133)**	(344,482)
Dividend paid (including non-controlling interests)		**(745)**	(5,550)
Net cash used in operating activities		**(61,789,485)**	(38,697,397)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		**(788,547)**	(393,112)
Intangible assets acquired		**(78,442)**	(34,900)
Proceeds from sale of property and equipment		**41,180**	66,112
Proceeds from disposal of assets repossessed		**30**	271
Investments sold - net		**31,573,748**	10,421,590
Net cash generated from investing activities		**30,747,969**	10,059,961
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of term finance certificates - net of proceeds from issuance		**(187,500)**	1,166,517
Long term loan obtained from bank - net of repayments		**435,927**	244,710
Securities sold under repurchase agreements - net		**19,610,993**	28,409,248
Net cash generated from financing activities		**19,859,420**	29,820,475
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(11,182,096)**	1,183,039
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**6,404,079**	(1,370,676)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	**(4,778,017)**	(187,637)

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

1. THE GROUP AND ITS OPERATIONS

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

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

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2019	December 31, 2018
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	48.88%	48.88%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	December 21, 2011	50.38%	50.38%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage	November 1, 2012	48.88%	48.88%
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 (Private) Limited (Sub-subsidiary) - Note 1.2.1	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%

1.2.1 The shareholders of the JS Petroleum Limited in their meeting held on February 22, 2019, have approved to change the status of the Company from "Private Limited" to "Public Limited". Further, the shareholders have also appointed six directors of the Company and resolved to increase the authorized capital to PKR 1,100 million divided into 60,000,000 ordinary shares and 50,000,000 Preference Shares of Rs. 10/- each.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and are 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 consolidated financial statements for the year December 31, 2018.

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

The comparative statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited consolidated financial statements of the Group for the year ended December 31, 2018, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are extracted from the un-audited consolidated condensed interim financial information for the quarter ended March 31, 2018.

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Companies Act, 2017;

- 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 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 unconsolidated annual financial statements of the Company as at December 31, 2018.

IFRS-10 "Consolidated Financial Statements" was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by the Securities and Exchange Commission of Pakistan (SECP). However, SECP has directed that the requirements of consolidation under section 228 of the Companies Act, 2017 and IFRS-10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under trust structure, through S.R.O 56(I) /2016 dated January 28, 2016. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements.

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. 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, 2018 other than described below:

3.1 New / Revised Standards, Interpretations and Amendments

The Holding 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 consolidated 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 Group is the lessor.

The Group 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.

a) Nature of the effect of adoption of IFRS 16

The Group has operating lease contract for its office premises. Before the adoption of IFRS 16, the Group 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 Group; 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 Group applied specific transition requirements and practical expedients as provided by the standard.

- Leases previously accounted for as operating leases:

The Group 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 Group as at the date of initial application.

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

b) Summary of new accounting policies

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

- Right-of-use assets

The Group 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 Group 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 Group 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 insubstance 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 Group and payments of penalties for terminating a lease, if the lease term reflects the Group 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 Group 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.

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

The Group 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.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Company for the year ended December 31, 2018.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting polices 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, 2018.

		Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupees in '000)	
6.	**PROPERTY AND EQUIPMENT**			
	Opening written down value		**5,554,252**	4,974,050
	Addition during the period		**5,132,564**	1,340,775
	Disposal during the period		**(17,469)**	(32,083)
	Depreciation for the period		**(437,952)**	(728,490)
			10,231,395	5,554,252
	Capital work-in-progress		**1,016,156**	815,574
			11,247,551	6,369,826
7.	**INTANGIBLE ASSETS**			
	Opening written down value		**657,667**	413,633
	Addition during the period		**5,102**	319,671
	Amortization for the period		**(23,363)**	(75,637)
			639,406	657,667
	Capital work-in-progress		**158,611**	85,271
			798,017	742,938
8.	**LONG TERM INVESTMENTS**			
	Investment in associate	8.1	**206,823**	186,674
	Related parties:			
	- Available for sale		**10,103,213**	9,871,381
	Other investments			
	- Available for sale		**21,312,379**	34,802,225
	- Held to maturity		**21,364,906**	22,982,181
	Advance against investment		**555,000**	555,000
			53,542,321	68,397,461
8.1	**Investment in associate**			
	Cost of investment		**201,239**	180,000
	Share of profit from associate		**5,584**	6,674
			206,823	186,674

During the period, JS Bank Limited (a subsidiary) has invested in the shares of Intercity Touring Company (Pvt.) Limited (9.1% shareholding) and Veda Transit Solutions (Pvt.) Limited (8% shareholding). The Group has classified the investment as associate on account of significant influence exercised by the Bank over the investee companies.

9. SHORT TERM INVESTMENTS	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
		(Rupees in '000)	
Assets at fair value through profit or loss	9.1	**14,258,762**	43,069,649
Available for sale	9.1	**49,597,173**	38,749,079
Held to maturity		**22,276,066**	20,034,751
		86,132,001	101,853,479

9.1 This includes investments in equity securities and mutual funds of related parties having aggregate market value of Rs. 2,384 million (December 31, 2018: Rs. 2,419 million).

10. LONG TERM FINANCING

During the period, the Holding 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. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	(Rupees in '000)	
Long term financing - Term finance certificates	**741,101**	740,169
Long term loans	**247,463**	247,450
Deposits and other accounts	**249,297,394**	253,010,012
Current accounts - Non-remunerative	**64,530,541**	64,530,541
Liabilities against assets subject to finance lease	**11,480**	11,787
	314,827,979	318,539,959

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2018, except for the following:

In respect of JS Bank Limited

Sales tax

The Subsidiary Bank as a registered person under Sindh Sales Tax on Services Act, 2011 was issued an Order by the Assistant Commissioner Sindh Revenue Board AC-SRB creating a demand of Rs. 48.838 million besides penalty of Rs. 4.440 million against the Bank for alleged non-payment of Sindh sales tax on certain services / incomes (i.e. Bancassurance, Home Remittances under Pakistan Remittance Initiative Scheme, SBP rebates on Government securities, Rebates from foreign correspondent Banks, and FX gain on remittance by Western Union)' on total amounting to Rs. 277.488 million for the tax periods July 2011 to December 2013.

An appeal was filed before Commissioner (Appeals) Sindh Revenue Board, CA-SRB against the decision of AC-SRB which was decided in favor of the tax department except tax imposed on FX gain on remittance by Western Union. Thereafter, both the Bank and AC-SRB filed appeals before the Appellate Tribunal SRB against the decision of CA-SRB. Through its Order, the Appellate Tribunal SRB quashed the demand raised by deciding the Subsidiary Bank's appeal in the its favour and dismissing the AC-SRB's appeal.

12.2 Transaction-related Contingent Liabilities

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

	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	---------- (Rupees in '000) ----------	
- Financial guarantees	**4,766,823**	3,552,003
- Performance guarantees	**21,518,395**	19,549,043
- Other guarantees	**14,481,323**	18,015,474
	40,766,541	41,116,520

Included herein the outstanding guarantees of Rs.15.401 million (December 31, 2018: Rs.19.201 million) of related parties.

12.3 Commitments	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
		---------- (Rupees in '000) ----------	
Documentary credits and short-term trade-related transactions			
- letters of credit	12.3.1	**13,533,465**	14,957,752
Commitments in respect of:			
Forward exchange contracts:			
- Purchase	12.3.2	**22,016,358**	21,521,180
- Sale	12.3.2	**11,600,107**	13,106,262
Undrawn formal standby facilities, credit lines and other commitments to lend	12.3.3	**196,196**	284,137
Other Commitments			
Forward commitments in respect of purchase of securities		**4,216,029**	300,182
Forward commitments in respect of sale of securities		**819,465**	2,497,568
Commitments in respect of capital expenditure		**107,349**	255,955
Bank Guarantee from a commercial bank in favor of NCCPL		**400,000**	400,000
Interest rate swaps		**5,583,253**	3,992,763
Options		**2,368,634**	2,631,433
Outstanding settlements against margin financing contracts - net		**12,411**	12,348

12.3.1 Included herein the outstanding letter of credits of Rs.94.829 million (December 31, 2018: Rs.44.016 million) of related parties.

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

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

		March 31, 2019	March 31, 2018
		(Un-audited)	
13.	**BASIC AND DILUTED EARNINGS PER SHARE**	(Rupees in '000)	
	Profit after taxation attributable to equity holders' of the parent:	**151,468**	186,735
		(Number in '000)	
	Weighted average number of Ordinary shares outstanding during the period	**915,942**	915,942
	Earnings per share:	(Rupees)	
	Basic and Diluted	**0.17**	0.20

		March 31, 2019	March 31, 2018
		(Un-audited)	
14.	**CASH AND CASH EQUIVALENTS**	(Rupees in '000)	
	Cash and bank balances	**21,139,210**	17,887,321
	Borrowings from banks / NBFCs	**(25,917,227)**	(18,074,958)
		(4,778,017)	(187,637)

15. 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:

	March 31, 2019	March 31, 2018
	(Un-audited)	
	(Rupees in '000)	
Dividend received	**5,289**	5,626
Brokerage and commission expense	**280**	240
Brokerage / commission / service income	**5,895**	4,643

	March 31, 2019	March 31, 2018
	---------- (Un-audited) ----------	
	---------- (Rupees in '000) ----------	
Purchase of money market instruments	**-**	1,587,851
Sale of money market instruments	**673,096**	59,673,573
Letter of credits	**94,829**	38,440
Letter of guarantees	**15,401**	19,201
Foreign exchange purchases transaction	**-**	942,416
Foreign exchange sale transaction	**-**	889,304
Rental income	**11,953**	14,775
Rent Expense	**23,596**	1,680
Interest / markup earned	**5,014**	4,674
Interest / markup paid	**301,098**	145,894
Royalty paid	**10,000**	4,975
Advisory fee paid	**20,250**	25,750
Insurance premium paid	**12,109**	226,335
Insurance claim received	**3**	3,320
Investments matured / disposed off in funds under management - at cost	**445,482**	272,543
Investments made in funds under management	**369,518**	267,543
Purchase of shares	**879**	-
Sale of shares	**1,112**	-
Remuneration and commission income from funds	**52,855**	46,239
Commission income	**76,118**	72,376
Contribution to provident fund	**59,918**	51,242
Contribution to gratuity fund	**79,033**	42,094
Preference dividend paid	**199**	1,479
Loan repayment from executives / others	**24,158**	285,409
Interest received on long term loans to executives	**5,651**	4,680
Loan disbursed to executives / others	**12,387**	323,922
Security deposit paid	**811**	-
Reimbursement of expenses to directors	**4,022**	694
Fee paid to directors for attending directors / committee meetings	**5,250**	6,800
Remuneration to key management personnel	**214,334**	199,234

16. SEGMENT INFORMATION

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

Capital market & brokerage	Principally engaged in trading of equity securities, managing strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage, advisory, underwriting, book running and consultancy services.
Banking	Principally engaged in providing investment and commercial banking.
Investment advisor / assets manager	Principally providing investment advisory and asset management services to different mutual funds and unit trusts.

Notes to the Consolidated Condensed Interim Financial Information

For the Quarter Ended March 31, 2019 (Un-audited)

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 and information technology, underwriting and consultancy services, research and corporate finance and power generation.

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2019 and 2018 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	(Rupees in '000)							
Quarter ended March 31, 2019								
Revenue								
Segment revenues	628,846	10,112,278	79,148	19,880	1,967	10,842,119	(79,760)	10,762,359
Inter-segment revenues	(68,688)	(573)	(2,186)	(7,567)	(746)	(79,760)	79,760	-
Total revenue	**560,158**	**10,111,705**	**76,962**	**12,313**	**1,221**	**10,762,359**	**-**	**10,762,359**
Results								
Net profit for the period	**212,734**	**(52,846)**	**(33,766)**	**(44,193)**	**(683)**	**81,246**	**38,574**	**119,820**
Quarter ended March 31, 2018								
Revenue								
Segment revenues	509,374	7,936,983	107,524	20,133	1,478	8,575,492	(290,294)	8,285,198
Inter-segment revenues	(212,214)	(64,723)	(2,209)	(10,521)	(627)	(290,294)	290,294	-
Total revenue	**297,160**	**7,872,260**	**105,315**	**9,612**	**851**	**8,285,198**	**-**	**8,285,198**
Results								
Net profit for the period	**49,491**	**283,893**	**17,475**	**(44,475)**	**(2,226)**	**304,158**	**(10,749)**	**293,409**

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2019 and year ended December 31, 2018 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Energy infrastructure and petroleum	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
Assets	(Rupees in '000)							
March 31, 2019	**34,263,994**	**478,213,759**	**2,494,779**	**4,778,472**	**727,934**	**520,478,938**	**(16,735,737)**	**503,743,201**
December 31, 2018	33,555,452	456,128,494	2,261,835	4,756,220	714,323	497,416,324	(17,161,052)	480,255,272
Liabilities								
March 31, 2019	**7,650,743**	**463,271,210**	**534,331**	**24,585**	**49,822**	**471,530,691**	**(2,589,073)**	**468,941,618**
December 31, 2018	7,152,540	441,649,318	285,050	28,281	52,901	449,168,090	(3,027,579)	446,140,511

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Group's accounting policy.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short term in nature or in the case of customer loans and deposits are frequently repriced.

Fair value hierarchy

IFRS 13 requires the Holding Company 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)

17.1 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	As at March 31, 2019			
	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	416,205	-	-	416,205
Sukuk and term finance certificates	-	2,994	-	2,994
Listed equity securities	1,021,023	-	-	1,021,023
Government Securities	-	12,818,540	-	12,818,540
	1,437,228	12,821,534	-	14,258,762
Available for sale investments				
Open end Mutual Funds	1,190,093	-	-	1,190,093
Listed equity securities	21,553,763	-	-	21,553,763
Sukuk and term finance certificates	-	786,953	2,753,924	3,540,877
Foreign currency bond (US$)	-	4,431,850	-	4,431,850
Government Securities	-	49,919,676	-	49,919,676
	22,743,856	55,138,479	2,753,924	80,636,259
	24,181,084	67,960,013	2,753,924	94,895,021

Notes to the Consolidated Condensed Interim Financial Information

For the Quarter Ended March 31, 2019 (Un-audited)

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	22,274,829	-	22,274,829
Sale	-	11,821,694	-	11,821,694
Forward government securities - Purchase	-	4,216,117	-	4,216,117
Cross currency swaps (notional principal)	-	7,050,888	-	7,050,888
Options (notional principal)	-	2,384,513	-	2,384,513

	As at December 31, 2018			
	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	-	378,944	-	378,944
Term Finance Certificates	-	128,106	-	128,106
Listed equity securities	1,194,085	-	-	1,194,085
Government Securities	-	41,368,514	-	41,368,514
	1,194,085	41,875,564	-	43,069,649
Available for sale investments				
Open end Mutual Funds	-	1,157,455	-	1,157,455
Listed equity securities	21,832,121	-	-	21,832,121
Unlisted equity investments	-	-	384,006	384,006
Sukuk and term finance certificates (quoted)	-	679,621	-	679,621
Sukuk and term finance certificates (unquoted)	-	-	845,973	845,973
Government Securities	-	52,541,122	-	52,541,122
Foreign currency bond (US$)	-	5,868,382	-	5,868,382
	21,832,121	60,246,580	1,229,979	83,308,680
	23,026,206	102,122,144	1,229,979	126,378,329
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	21,946,624	-	21,946,624
Sale	-	13,319,774	-	13,319,774

	As at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Forward government securities				
Purchase	-	209,530	-	209,530
Sale	-	1,494,554	-	1,494,554
Cross currency swaps (notional principal)	-	5,254,792	-	5,254,792
Options (notional principal)	-	2,627,781	-	2,627,781

18. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on June 03, 2019.

19. GENERAL

19.1 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.

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive Officer

Najmul Hoda Khan
Chief Financial Officer

Jahangir Siddiqui & Co. Ltd.

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Quarterly Report
March 31, 2019 (Un-audited)



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