



Half Yearly Report
June 30, 2016
(Un-audited)



Jahangir Siddiqui & Co. Ltd.



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Company Information

Board of Directors

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

Suleman Lalani
Chief Executive Officer

Ali Hussain
Director - Non-Executive

Ali J. Siddiqui
Director - Non-Executive

Kaleem-ur-Rahman *
Director - Non-Executive

Munawar Alam Siddiqui
Director - Non-Executive

Saud Ahmed Mirza
Director - Independent, Non-Executive

Stephen Christopher Smith
Director - Non-Executive

Chief Financial Officer & Company Secretary

Hasan Shahid

Audit Committee

Saud Ahmed Mirza
Chairman

Munawar Alam Siddiqui
Member

Stephen Christopher Smith
Member

Human Resource & Remuneration Committee

Chief Justice (R) Mahboob Ahmed
Chairman

Munawar Alam Siddiqui
Member

Suleman Lalani
Member

Executive Committee

Munawar Alam Siddiqui
Chairman

Ali J. 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

Technology Trade (Private) Limited
241-C, Block-2
P.E.C.H.S.
Karachi
Pakistan

Registered Office

6th Floor, Faysal House
Shahra-e-Faisal
Karachi - 75530
Pakistan
UAN: (+92-21) 111 574 111
Fax: (+92-21) 32800090

Website

www.js.com

* Appointed on July 28, 2016 in place of Mr.Asad Ahmed.



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company and its subsidiaries for the half year ended June 30, 2016. I am pleased to present, on behalf of the Board, the report on the performance of your Company along with consolidated performance of the Company with its subsidiaries for the period under review.

BRIEF REVIEW OF RESULTS

During the period under review, the Company has reported a net profit of PKR 508.51 million for the half year ended June 30, 2016. The overall revenues for the period under review has declined to PKR 669.80 million from the comparative period last year mainly on account of decrease in capital gains on disposal of investments.

Further, the Company has reversed provision for impairment on investments by PKR 300 million due to substantial increase in net assets of a subsidiary company during the period under review.

Pursuant to the enactment of Finance Act 2016 the Company has recorded super tax liability of PKR 89.46 million in respect of Tax Year 2016 i.e. for the year ended December 31, 2015.

Moreover, on June 24, 2016, the Company has issued 9th TFC of principal amount of PKR 1,000 million.

The basic and diluted earnings per share is PKR 0.56 for the half year ended June 30, 2016.

CONSOLIDATED FINANCIAL STATEMENTS

In the consolidated financial statements the Group (the Company and its subsidiaries) has reported a net profit of PKR 927.62 million for the half year ended June 30, 2016 as compared to a net profit of PKR 3,129.31 million for the comparative period last year.

The revenues have declined by 20.33% over the comparative period last year primarily on account of decrease in net gain on sale of investments. However, the total operating, administrative and finance costs have also declined by 8.58%.

The basic and diluted earnings per share is PKR 0.71 for the half year ended June 30, 2016.

During the period under review JS Global Capital Limited, a sub-subsidiary of the Company, bought back 11,993,000 shares from its shareholders which resulted in an increase in effective shareholding of the Group to 47.29% from 35.95% reported as on December 31, 2015.

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 rating for the Company's 8th TFC issue of PKR 750 million is also maintained at AA+ (Double A plus) by PACRA. The recently issued 9th TFC of PKR 1,000 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

A considerable size of Company's investment portfolio comprises of investments in banking and insurance sectors. The Company believes that the aforesaid investments coupled with approved potential investments in energy, telecommunication, media and technology sectors through its wholly owned subsidiaries will contribute positively in enhancing shareholders' value.

ACKNOWLEDGEMENT

Your 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 regulators for their efforts to strengthen the financial markets, guidance on good corporate governance and other measures to safeguard investor rights.

For and on behalf of the
Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman
Karachi: August 26, 2016



طویل مدتی کریڈٹ ریٹینگ AA (Double A) اور مختصر مدتی کریڈٹ ریٹینگ (A One Plus) A1+ کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے 750 ملین روپے کے آٹھویں TFCs کی ریٹینگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔

کمپنی کے حال ہی میں جاری کردہ 1,000 ملین روپے والے نویں TFCs کو بھی PACRA نے AA+ (Double A Plus) کی ریٹینگ تفویض کی ہے۔

یہ ریٹینگ 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:

کمپنی کی سرمایہ کاری کے پورٹ فولیو کا قابل ذکر حصہ بینکاری اور انشورنس کے شعبہ جات پر مشتمل ہے۔ کمپنی اس بات کی توقع رکھتی ہے کہ مندرجہ بالا سرمایہ کاری مع توانائی، ٹیلی موواصلات، میڈیا اور ٹیکنالوجی کے شعبہ جات میں منظور شدہ ممکنہ سرمایہ کاری حصص یافتگان کے سرمایہ کی مالیت میں اضافہ کا باعث بنے گی۔

قدر شناسی:

آپ کے 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 اور ریگولیشنز کو کیپیٹل مارکیٹ کو مستحکم کرنے کے لئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے اور منجانب

بورڈ آف ڈائریکٹرز

چیف جسٹس (ریٹائرڈ) محبوب احمد

چیرمین

کراچی۔ ۲۶ اگست ۲۰۱۶ء

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ میں بورڈ کی جانب سے جائزہ کی مدت کے دوران آپ کی کمپنی کی انفرادی اور بمعہ ذیلی اداروں کے مجموعی کارکردگی کی رپورٹ پیش کرنے پر مسرت محسوس کر رہا ہوں۔

نتائج کا مختصر جائزہ:

۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی کے دوران کمپنی نے 508.51 ملین روپے کا خالص منافع حاصل کیا۔ مجموعی طور پر اس سال کی کل آمدنی پچھلے سال تقابلی مدت سے کم ہو کر 669.80 ملین روپے رہی جس کی بنیادی وجہ حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں کمی تھی۔ علاوہ ازیں کمپنی نے اس ششماہی کے دوران اپنی ایک ذیلی کمپنی کے خالص اثاثوں کی مالیت میں خاطر خواہ اضافے کے باعث 300 ملین روپے سے reverse provision کو کم کیا ہے۔

فنانس ایکٹ ۲۰۱۶ء کے نفاذ کے بعد کمپنی نے ٹیکس سال ۲۰۱۶ء (برائے ۳۱ دسمبر ۲۰۱۵ء کو ختم شدہ سال) کیلئے 89.46 ملین روپے کا سپر ٹیکس ریکارڈ کیا ہے۔ علاوہ ازیں ۲۴ جون ۲۰۱۶ء کو کمپنی نے 1,000 ملین روپے مالیت کا نواں ٹرم فنانس سٹرٹیفکیٹ جاری کیا ہے۔ ۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.56 روپے رہا۔

مجموعی مالیاتی گوشوارے:

۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی کے دوران مجموعی مالیاتی گوشواروں میں، گروپ (کمپنی اور اس کے ذیلی ادارے) نے 927.62 ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں 3,129.31 ملین روپے تھا۔

آمدنی میں پچھلے سال کے مقابلے میں 20.33 فیصد کمی واقع ہوئی جس کی بنیادی وجہ حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں کمی ہے۔ تاہم کل آپریٹنگ، انتظامی اور مالیاتی اخراجات میں 8.58 فیصد سے کمی واقع ہوئی ہے۔ ۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.71 روپے رہا۔

جائزے کی مدت کے دوران، جے ایس گلوبل کپٹیل لمیٹڈ، ایک ذیلی ماتحت کمپنی، نے اپنے حصص یافتگان سے اپنے 11,993,000 حصص واپس خرید لئے جس کے نتیجے میں گروپ کی شراکت داری (Shareholding) ۳۱ دسمبر ۲۰۱۵ء کو رپورٹ کی گئی 35.95 فیصد سے بڑھ کر 47.29 فیصد ہو گئی۔

کریڈٹ ریٹینگ:

ڈائریکٹرز اس بات کی اطلاع دینے پر مسرت محسوس کر رہے ہیں کہ پاکستان کریڈٹ ریٹینگ ایجنسی (PACRA) نے کمپنی کے لئے

Auditors' Report to the Members on Review of Unconsolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of **Jahangir Siddiqui & Co. Ltd.** (the Company) as at 30 June 2016 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement and unconsolidated condensed interim statement of changes in equity together with the explanatory notes (here-in-after referred to as the "interim financial information") for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope Of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The unconsolidated condensed interim financial statements of the Company for the six-month period ended 30 June 2015 and, the unconsolidated and consolidated financial statements for the year ended 31 December 2015 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated 25 August 2015 and audit reports dated 03 March 2016 expressed an unmodified conclusion and an unmodified opinion on the aforementioned financial information and financial statements, respectively.

EY Ford Rhodes
Chartered Accountants

Engagement Partner: Shabbir Yunus
Date: August 26, 2016
Karachi

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**UNCONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
STATEMENTS**

Unconsolidated Condensed Interim Balance Sheet

As at June 30, 2016

	Note	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property and equipment	6	6,225	7,520
Investment property		1,960	2,020
Long term investments	7	23,235,356	22,325,276
Long term loans and advances		1,426	1,743
Long term security deposits		804	779
		<u>23,245,771</u>	<u>22,337,338</u>
Current Assets			
Short term loans and advances		944	1,092
Short term prepayments and other receivables		31,969	9,520
Interest accrued		8,158	11,880
Other financial assets - Short term investments	8	3,055,170	2,284,095
Taxation - net		287,835	377,136
Cash and bank balances		1,863,886	2,000,658
		<u>5,247,962</u>	<u>4,684,381</u>
		<u>28,493,733</u>	<u>27,021,719</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		<u>16,907,559</u>	<u>16,142,424</u>
		<u>26,066,983</u>	<u>25,301,848</u>
Non-Current Liability			
Long term financing	9	1,807,341	957,089
Current Liabilities			
Trade and other payables	10	<u>316,453</u>	<u>295,812</u>
Accrued interest on borrowings		31,242	36,638
Current portion of long term financing	9	<u>271,714</u>	<u>430,332</u>
		<u>619,409</u>	<u>762,782</u>
		<u>28,493,733</u>	<u>27,021,719</u>
Contingencies and commitment	11		

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Unconsolidated Condensed Interim Profit and Loss Account

For the Half Year Ended June 30, 2016 (Un-audited)

	Note	Half year ended		Quarter ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
(Rupees in '000)					
INCOME					
Return on investments	12	561,363	500,369	366,915	323,740
Gain on sale of investments - net	13	30,628	2,804,280	31,827	1,163,396
Income from long term loans and fund placements		55,178	83,400	25,864	49,151
Commission		-	1,440	-	-
Other income		27,735	17,902	22,393	7,458
(Loss) / gain on remeasurement of investments through profit or loss - held for trading		(5,107)	3,364	(10,522)	4,930
		<u>669,797</u>	<u>3,410,755</u>	<u>436,477</u>	<u>1,548,675</u>
EXPENDITURE					
Operating and administrative expenses	14	163,912	123,109	103,349	64,282
Finance cost		62,493	93,683	32,031	43,585
Provision for Workers' Welfare Fund	10	14,868	55,095	6,022	27,364
(Reversal of) / provision for impairment - net		(300,000)	439,226	-	72,638
		<u>(58,727)</u>	<u>711,113</u>	<u>141,402</u>	<u>207,869</u>
PROFIT BEFORE TAXATION		<u>728,524</u>	<u>2,699,642</u>	<u>295,075</u>	<u>1,340,806</u>
Taxation					
Current		130,551	244,094	101,876	127,263
Prior	15	89,461	-	89,461	-
		<u>220,012</u>	<u>244,094</u>	<u>191,337</u>	<u>127,263</u>
PROFIT FOR THE PERIOD		<u>508,512</u>	<u>2,455,548</u>	<u>103,738</u>	<u>1,213,543</u>
(Restated)					
EARNINGS PER SHARE					
(Rupees)					
Basic and diluted	16	<u>0.56</u>	<u>2.91</u>	<u>0.11</u>	<u>1.45</u>

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Half Year Ended June 30, 2016 (Un-audited)

	Half year ended		Quarter ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	----- (Rupees in '000) -----			
PROFIT FOR THE PERIOD	508,512	2,455,548	103,738	1,213,543
OTHER COMPREHENSIVE INCOME / (LOSS):				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Fair value gain on available for sale investments during the period - net	290,796	2,615,994	1,291,764	2,683,126
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(34,173)	(2,800,345)	(33,769)	(1,160,904)
Total items that may be reclassified subsequently to profit or loss	256,623	(184,351)	1,257,995	1,522,222
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	765,135	2,271,197	1,361,733	2,735,765

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Unconsolidated Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2016

	Reserves					Total
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain / (loss) on revaluation of available for sale investments - net	Revenue Reserve Accumulated (loss) / Unappropriated profit	Sub-total	
----- (Rupees in '000) -----						
Balance as at December 31, 2014 (audited)	7,632,853	4,497,894	11,024,854	(1,691,700)	13,831,048	21,463,901
Profit for the period	-	-	-	2,455,548	2,455,548	2,455,548
Other comprehensive loss	-	-	(184,351)	-	(184,351)	(184,351)
Total comprehensive (loss) / income	-	-	(184,351)	2,455,548	2,271,197	2,271,197
Balance as at June 30, 2015 (un-audited)	7,632,853	4,497,894	10,840,503	763,848	16,102,245	23,735,098
Balance as at December 31, 2015 (audited)	9,159,424	4,497,894	10,505,256	1,139,274	16,142,424	25,301,848
Profit for the period	-	-	-	508,512	508,512	508,512
Other comprehensive income	-	-	256,623	-	256,623	256,623
Total comprehensive income	-	-	256,623	508,512	765,135	765,135
Balance as at June 30, 2016 (un-audited)	9,159,424	4,497,894	10,761,879	1,647,786	16,907,559	26,066,983

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Unconsolidated Condensed Interim Cash Flow Statement

For the Half Year Ended June 30, 2016 (Un-audited)

	June 30, 2016	June 30, 2015
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	728,524	2,699,642
Adjustment for non cash charges and other items:		
Depreciation	1,630	1,600
Gain on sale of property and equipment	-	(605)
Loss / (gain) on remeasurement through profit or loss - held for trading	5,107	(3,364)
(Reversal of) / provision for impairment - net	(300,000)	439,226
Dividend income	(559,937)	(488,622)
Interest income	(56,604)	(83,259)
Finance cost	62,493	93,683
	<u>(847,311)</u>	<u>(41,341)</u>
Operating (loss) / profit before working capital changes	(118,787)	2,658,301
(Increase) / decrease in current assets:		
Loans and advances	148	151
Short term prepayments and other receivables	(24,908)	2,069
Long term loans, advances and security deposits	292	330
	<u>(24,468)</u>	<u>2,550</u>
Increase in trade and other payables	20,678	68,291
Net cash (used in) / generated from operations	(122,577)	2,729,142
Investments - net	(1,129,642)	(1,441,903)
Dividend received	562,396	488,622
Finance cost paid	(65,390)	(74,340)
Taxes paid	(130,711)	(247,550)
Interest income received	60,326	77,009
Dividend paid	(37)	(124)
Net cash (used in) / generated from operating activities	(825,635)	1,530,856
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(275)	(5,175)
Proceeds from sale of property and equipment	-	1,133
Net cash used in investing activities	(275)	(4,042)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance / (redemption) of term finance certificates - net	689,138	(153,126)
Long term loan obtained from bank	-	491,375
Net cash generated from financing activities	689,138	338,249
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(136,772)	1,865,063
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,000,658	135,281
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,863,886	2,000,344

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the Companies Ordinance, 1984 (the Ordinance) on May 04, 1991 as a public unquoted company. The Company is presently listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The registered office of the Company is situated at 6th Floor, Faysal House, Main Shahr-e-Faisal, Karachi. The principal activities of the Company are trading of securities, managing strategic investments, consultancy services, etc.

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting (IAS 34), provisions of the Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever requirements of the Companies Ordinance and SECP directives differ, the requirements of the Companies Ordinance and directives issued by the SECP shall prevail.

3. BASIS OF PREPARATION

- 3.1 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors. These are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Rule Book of the Pakistan Stock Exchange Limited.
- 3.2 These unconsolidated condensed interim financial statements do not include all the statements 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, 2015.
- 3.3 The comparative balance sheet presented in these unconsolidated condensed interim financial statements has been extracted from the annual unconsolidated financial statements of the Company for the year ended December 31, 2015 whereas the comparative unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim cash flow statement have been taken from unconsolidated condensed interim financial statements for the half year ended June 30, 2015.
- 3.4 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates 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.
- 3.5 These unconsolidated condensed interim financial statements are 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 these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2015 other than described below:

4.1 New and revised and amended standards and interpretations

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

New / Revised Standards, Interpretations and Amendments

- IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates - Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

- IAS 27 Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

The adoption of the above standards, amendments, interpretations and improvements did not have any material effect on the unconsolidated condensed interim financial statements.

In addition to the above standards and amendments, following improvements to accounting standards have also been issued by the IASB. Such improvements are effective for the current accounting period but did not have any material impact on the Company's financial statements.

Improvements to Accounting Standards Issued by the IASB

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

- IFRS 7 Financial Instruments: Disclosures - Servicing contracts

- IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

- IAS 19 Employee Benefits - Discount rate: regional market issue

- IAS 34 Interim Financial Reporting - Disclosure of information elsewhere in the interim financial report

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2015.

	Note	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)
----- (Rupees in '000) -----			
6. PROPERTY AND EQUIPMENT			
The details of addition during the period are as follows:			
Additions - cost			
Office equipment		275	36
7. LONG TERM INVESTMENTS			
Investment in subsidiaries	7.1	6,841,142	6,541,132
Available for sale - related parties	7.2	16,394,141	15,784,071
		23,235,283	22,325,203
Other investments	7.3	73	73
		23,235,356	22,325,276



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

7.1 Investment in subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)
(Un-audited) June 30, 2016	(Audited) December 31, 2015			(Un-audited) June 30, 2016 %	(Audited) December 31, 2015 %	June 30, 2016	December 31, 2015
----- (Rupees in '000) -----							
<u>Quoted</u>							
755,245,007 *	755,245,007		Commercial Banking	70.42	70.42	4,673,400	4,673,400
JS Bank Limited Market value Rs. 4,486.16 (December 31, 2015: Rs. 5,853.15) million							
<u>Un-quoted</u>							
145,374,878 *	145,374,878		Commercial Banking	96.92	96.92	1,453,749	1,453,749
JS Bank Limited Convertible Preference Shares							
73,736,250	73,736,250	7.1.1	Telecom Media & Technology	100.00	100.00	708,490	708,490
JS Infocom Limited Net assets value Rs. 98.26 (December 31, 2015: Rs. 102.26) million based on un-audited financial statements for the half year ended June 30, 2016 Less: Impairment							
						(612,416)	(612,416)
						96,074	96,074
10,000	10,000		Investment services	100.00	100.00	294,882	294,882
JS International Limited Ordinary Shares of US\$ 1/- each having net assets value Rs. 1.87 million (September 30, 2015: Rs. 4.06) million based on un-audited financial statements for the half year ended March 31, 2016 Less: Impairment							
						(294,882)	(294,882)
						-	-
63,000,000	63,000,000		Power Generation & Distribution	100.00	100.00	630,000	630,000
Energy Infrastructure Holding (Private) Limited Net assets value Rs. 617.91 (December 31, 2015: Rs. 321.77) million based on un-audited financial statements for the half year ended June 30, 2016 Less: Impairment							
						(12,091)	(312,091)
						617,909	317,909
1,000	-	7.1.2	Power Generation & Distribution	100.00	-	10	-
Quality Energy Solutions (Private) Limited							
						6,841,142	6,541,132

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

- 7.1.1 Subsequent to the period end, the Board of Directors of the Company in its meeting held on July 28, 2016 has approved long term investments of upto Rs. 2,000 million in JS Infocom Limited i.e. upto Rs. 1,500 million by subscription of right shares of Rs. 10/- each that will be offered by JS Infocom Limited and by providing loan of upto Rs. 500 million.
- 7.1.2 During the period, the wholly owned subsidiary has been incorporated on May 09, 2016 for the purpose of investments in power projects and the Board of Directors has approved an equity investment of Rs. 1,000 million in its share capital.

7.2 Other related parties

Available for sale

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

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)	
(Un-audited) June 30, 2016	(Audited) December 31, 2015			(Un-audited) June 30, 2016 %	(Audited) December 31, 2015 %	June 30, 2016 ----- (Rupees in '000)	December 31, 2015 -----	
<u>Quoted - at fair value</u>								
41,191,152	31,110,722		EFU General Insurance Limited	General Insurance	20.60	19.44	4,870,854	4,464,389
148,512,299	150,350,299		Pakistan International Bulk Terminal Limited	Bulk Terminal	11.69	11.83	4,762,789	4,205,298
20,047,708	20,047,708		EFU Life Assurance Limited	Life Insurance	20.05	20.05	3,929,351	3,989,494
214,258,460 *	214,258,460	7.2.1	BankIslami Pakistan Limited	Islamic Banking	21.26	21.26	2,256,142	2,463,972
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	444,145	495,738
12,000,000	12,000,000	7.2.1	Hum Network Limited (Ordinary shares of Re.1 each)	Television Network	1.27	1.27	123,360	157,680
<u>Un-quoted - at cost</u>								
750,000	750,000	7.2.1	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
		7.2.2					<u>16,394,141</u>	<u>15,784,071</u>

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

- 7.2.1 Investments in BankIslami Pakistan Limited, Hum Network Limited, EFU Services (Private) Limited and TRG Pakistan Limited (see note 8) represent investment in 'associated companies' in terms of provisions of Companies Ordinance, 1984. However, the Company has not accounted for them as associates under IAS 28 "Investment in Associate and Joint Ventures", as management has concluded that the Company does not have significant influence in these associated companies.
- 7.2.2 This includes unrealized gain on equity security of BankIslami Pakistan Limited amounting to Rs. 887.4 million related to Sharia compliant security under KMI-30 index.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

7.3 Other investments

Available for sale

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

Number of shares		Note	(Un-audited)	(Audited)
(Un-audited)	(Audited)		June 30, 2016	December 31, 2015
			----- (Rupees in '000) -----	
<u>Un-quoted - at cost</u>				
4,007,383	4,007,383	Pakistan Stock Exchange Limited (PSX)	73	73

8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS

Available for sale

Listed equity securities				
- Related party	7.2.1	1,637,544	1,574,723	
- Others	8.1	933,948	618,518	
		<u>2,571,492</u>	<u>2,193,241</u>	
Government securities - PIB		-	25,643	
		<u>2,571,492</u>	<u>2,218,884</u>	

Financial assets at fair value through profit or loss - held for trading

Listed equity securities		483,678	65,211
		<u>3,055,170</u>	<u>2,284,095</u>

8.1 These include unrealized loss on equity securities of Engro Fertilizers Limited and Fauji Cement Company Limited of Rs. 4.5 million and Rs. 1.4 million and unrealized gain on equity security of Ghani Glass Limited of Rs. 3.4 million related to Sharia compliant securities under KMI-30 index.

9. LONG TERM FINANCING

	Note	(Un-audited)	(Audited)
		June 30, 2016	December 31, 2015
		----- (Rupees in '000) -----	
Term loan		495,158	493,781
Term Finance Certificates - 7	9.1	-	249,448
Term Finance Certificates - 8		597,885	644,192
Term Finance Certificates - 9	9.2	986,054	-
		<u>2,079,097</u>	<u>1,387,421</u>
Less: Current portion shown under current liabilities		271,714	430,332
		<u>1,807,383</u>	<u>957,089</u>

9.1 The Company exercised the Call Option in respect of TFC (30-10-2012) bearing symbol JSTFC6 in accordance with clause 3.16 of the Trust Deed dated June 14, 2012. The Option Redemption Date was April 30, 2016, on which date the Company redeemed in full the entire principal outstanding amount of Rs. 250 million along with accrued profit as of the said date and premium at the rate of 0.25% of the prepaid amount i.e. Rs. 125 million which was otherwise due on October 30, 2016.

9.2 On June 24, 2016, the Company issued Privately Placed TFCs amounting to Rs. 1,000 million. The profit on these TFCs is payable semi-annually, based on the six month KIBOR average rate plus 165 basis points per annum. These TFCs have a tenor of five years i.e. 2016-2021 with a call option exercisable by the Company at any time on a coupon date during the tenor of the TFCs by giving a 30 days notice at a premium of 0.25% of the outstanding face value. The instrument is structured to redeem the principal in eight (8) equal semi-annual instalments starting from the 18th month of the Issue Date. These TFCs are secured against lien over a designated account with the Central Depository

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

Company of Pakistan Limited. The account contains marketable securities having a market value of Rs. 1,536.86 million to secure the outstanding principal with 35% margin. In the event of any sale and repurchase of marketable securities, the trustee will have a hypothecation charge on the ensuing receivable and a lien over subsequent cash which is to be maintained in a specified bank account.

10. TRADE AND OTHER PAYABLES

This includes provision against WWF of Rs. 144.08 million. Prior to certain amendments made through the Finance Acts of 2006 & 2008, Worker Welfare Fund (WWF) was levied at 2% of the total income assessable under the Income Tax Ordinance, 2001 excluding incomes falling under the Final Tax Regime (FTR). Through Finance Act 2008, an amendment was made in Section 4(5) of the WWF Ordinance, 1971 (the Ordinance) whereby WWF liability is applicable at 2% of the higher of the profit before taxation as per the accounts or declared income as per the return.

Aggrieved by the amendments made through the said Finance Act, certain stakeholders filed petition against the changes in the Lahore High Court which struck down the aforementioned amendments to the Ordinance in 2011. However, some stakeholders also filed petition in the Sindh High Court which, in 2013, was decided against the stakeholders.

Further pursuant to the show cause notice dated June 28, 2014 issued by the Deputy Commissioner of Inland Revenue (DCIR) under section 221(3) for rectification under section 221(1) of the Income Tax Ordinance, 2001 in respect of tax year 2013 for non-payment of WWF of Rs. 53.06 million under the provisions of section 4 of the Workers Welfare Fund Act, 1971, read with FBR circular no. 13 of 2008, the Company has filed a writ petition under Article 199 of the Constitution of Islamic Republic of Pakistan before the High Court of Sindh challenging the levy and demand for payment of WWF and obtained interim relief. The matter is pending adjudication before the Court.

In view of the promulgation of Sindh Workers Welfare Fund Act 2014 wherein financial institutions have also been brought into the definition of industrial establishment, the Company is in consultation with its tax advisors regarding the applicability of this enactment.

However on a prudent basis, the Company has recognized current period provision of Rs. 14.87 million and aggregate provision amounting to Rs. 144.08 million for the years from July 2011 to June 2016.

11. CONTINGENCIES AND COMMITMENT

11.1 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, 2015, except for the following:

- 11.1.1 The CIR-Appeals deleted the addition made as per order passed under section 122(5A) eliminating the tax liability and restored the return versions for the tax years 2008 and 2009. The tax department filed appeals to the Appellate Tribunal Inland Revenue (ATIR) against the orders of CIR-Appeals. The ATIR also decided the subject matter in respect of tax years 2008 and 2009 in favour of the Company. However, appeal effect orders passed by the department in respect of aforesaid tax years resulted in refund of Rs. 11.02 million for the tax year 2009. Rectification applications for both the years have been filed with ACIR to allow appeal effect in accordance with the order passed by the ATIR. The rectification application for the tax year 2008 was rejected by the ACIR on the contention that another amended order under section 122(5A) as discussed below is in field and previous order is no more in the field. Against the rejection, appeal was filed with the CIR-Appeals who vide his order dated December 22, 2015 has remanded back the matter with the directions to the ACIR for fresh proceedings.
- 11.1.2 The Additional Commissioner of Inland Revenue – Audit Division (ACIR) had passed an order under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of the tax year 2008 and raised an undue demand of Rs. 96.48 million by unlawfully charging minimum tax at 0.5% under section 113 of the Ordinance on capital gain of Rs. 19,255.04 million and despite the fact that capital gains are treated under separate head of income as 'Capital Gains' and not as part of 'Income from Business'. Further, capital gains are not covered under the exclusive definition of 'turnover' stipulated in section 113 of the Ordinance. The Company had filed an appeal against the above order before the Commissioner Inland Revenue – Appeals (CIR-Appeals). The CIR-Appeals, vide his order dated December 22, 2015, annulled the said order on the issue of charging of minimum tax under section 113 and treatment of capital gain as business income.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	(Un-audited) June 30, 2016	(Audited) December 31, 2015
	----- (Rupees in '000) -----	
11.2 Commitment		
Future sale transactions of listed equity securities	<u>493,012</u>	<u>65,852</u>

12. This includes dividend income of Engro Fertilizers Limited and Fauji Cement Company Limited of Rs. 0.80 million and Rs. 0.57 million respectively related to Sharia compliant securities under KMI-30 index.

	Half Year Ended		Quarter Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
13. GAIN ON SALE OF INVESTMENTS - net	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Financial assets at fair value through profit and loss Available for sale				
	(3,545)	3,935	(1,942)	2,492
13.1	<u>34,173</u>	<u>2,800,345</u>	<u>33,769</u>	<u>1,160,904</u>
	<u>30,628</u>	<u>2,804,280</u>	<u>31,827</u>	<u>1,163,396</u>

13.1 This includes gain on sale of investments in related parties amounting to Rs. 38.86 (June 30, 2015: Rs. 2,784.12) million. This also includes gain on sale of investment of Hub Power Company Limited and Fauji Cement Company Limited of Rs. 0.02 million and Rs. 0.12 million respectively and loss on sale of investment of Engro Fertilizers Limited of Rs. 0.52 million related to Sharia compliant securities under KMI-30 index.

14. Included herein is a sum of Rs. 48.059 million payable to Citibank Overseas Investment Corporation ("COIC") as part of the purchase consideration for the six million shares in Jahangir Siddiqui Investment Bank Limited (now merged into JS Bank Limited and formerly known as Citicorp Investment Bank Limited) pursuant to the terms of the agreement entered into between COIC and Jahangir Siddiqui & Co. Ltd. dated February 01, 1999 (Agreement). The amount was to be paid if and when the JS Bank Limited (the successor company of Jahangir Siddiqui Investment Bank Limited) receives certain refunds which were pending at the time of execution of the Agreement. There will be no increase in the number of shares pursuant to the aforesaid payment which is being made in terms of the Agreement. Pursuant to the approval of the Board of Directors of the Company the members of the Company in their Annual General Meeting held on April 11, 2016, have also approved the payment to COIC, by way of special resolution under Section 208 of the Companies Ordinance, 1984, subject to the requisite regulatory permission(s).

The Company, upon the recommendation of its statutory auditors, has recorded the liability payable to COIC as an expense since it did not fulfil the criteria to be recognized as an asset under currently applicable financial reporting framework.

15. This represents super tax liability for the tax year 2016 levied through enactment of Finance Act, 2016 which became applicable from July 01, 2016. Since the Company follows special tax year, therefore super tax payable under section 4B of the Income Tax Ordinance, 2001, for the year ended December 31, 2015 (tax year 2016) is recognized during the period.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
16. BASIC AND DILUTED EARNINGS PER SHARE	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Profit after taxation attributable to ordinary shareholders	<u>508,512</u>	<u>2,455,548</u>	<u>103,738</u>	<u>1,213,543</u>
	(Restated)		(Restated)	
	----- (Numbers in '000) -----			
Weighted average number of ordinary shares outstanding during the period	<u>915,942</u>	<u>842,476</u>	<u>915,942</u>	<u>842,476</u>
	(Restated)		(Restated)	
Earnings per share:	----- (Rupees) -----			
- Basic and diluted	<u>0.56</u>	<u>2.91</u>	<u>0.11</u>	<u>1.45</u>

16.1 The comparative figures of earnings per share have been restated due to the right issue by the Company on December 01, 2015 resulting in change in weighted average number of shares as disclosed in note 12.2 of the annual audited financial statements for the year ended December 31, 2015.

	June 30, 2016	June 30, 2015
		----- (Un-audited) -----
	----- (Rupees in '000) -----	
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>1,363,886</u>	500,344
Term deposit receipts	<u>500,000</u>	<u>1,500,000</u>
	<u>1,863,886</u>	<u>2,000,344</u>

18. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates, subsidiaries, 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.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies:		
Dividend received	174,450	151,031
Brokerage expense paid	1,079	7,421
Purchase of government securities	-	5,597,021
Sale of government securities	26,300	3,623,501
Mark-up paid on TFCs issued by the Company	4,957	7,722
Investment in term deposit receipts	3,900,000	3,000,000
Maturity of term deposit receipts	4,400,000	1,500,000
Capital gain tax paid for onward submission to NCCPL	2,338	190,503
Capital gain tax refund	1,596	-
Rent income received	20,406	18,492
Market maker fee paid	472	518
Principal redemptions made against TFCs	11,000	6,150
Profit received on fund placements and deposit accounts	35,149	76,900
Profit received on term deposit receipts	22,354	-
Bank charges paid	5	1
Reimbursement of expenses by the Company	188	211
Reimbursement of expenses to the Company	8,260	7,497
Advisory and arrangement fee paid	11,600	-
Common Directorship		
Dividend income received	-	17,388
Payment against subscription of right shares	-	918,416
Underwriting commission received	-	1,440
Reimbursement of expenses to the Company	-	260
Donation paid	25,000	3,000
	----- (Number) -----	
Right shares received	-	91,841,563
Purchase of shares	3,362,500	
Sale of shares	-	13,370,000
	----- (Rupees in '000) -----	
Other Related Parties		
Dividend income received	353,300	311,234
Contributions to Staff Provident Fund paid	2,001	1,816
Interest / mark-up paid	3,200	8,122
Principal redemptions made against TFCs	28,563	311,234
Insurance premium paid	1,672	1,875
Proceeds against insurance claim / cancellation	23	1,444
Royalty paid	4,950	4,125
Advisory fee paid	3,000	2,500
Tax on bonus shares	53,649	-

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Number) -----	----- (Number) -----
Purchase of shares	2,063,500	-
Sale of shares	1,838,000	50,253,360
Bonus shares received	8,016,930	-
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Key Management Personnel		
Remuneration paid to Chief Executive Officer	15,942	7,503
Advisory fee paid to Directors	3,000	2,500
Fee paid to directors for attending directors / committee meetings	1,506	1,500
Remuneration paid to executives	8,735	4,512
Interest received on long term loans to executives	41	93
Loan and advances disbursed during the period	200	500
Loan and advances repayments from executives	618	947
Proceeds from sale of vehicle	-	326
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
BALANCES		
Subsidiary and Sub-subsidiary Companies:		
Receivable against expenses incurred on their behalf	11,588	7,161
Cash at bank accounts	1,363,028	499,026
Profit receivable on deposit accounts and TDR	8,158	7,240
Investment in Term Deposit Receipts (TDRs)	500,000	1,500,000
Payable against purchase of equity securities - net	755	1,635
Outstanding principal of TFCs issued by the Company	24,000	123,263
Mark-up payable on TFCs issued by the Company	496	2,745
Common Directorship		
Donation payable	65,237	92,746
Other Related Parties		
Outstanding principal of TFCs issued by the Company	5,600	-
Mark-up payable on TFCs issued by the Company	112	-
Outstanding principal of TFCs issued by the Company	-	117,975
Mark-up payable on TFCs issued by the Company	-	2,445
Key Management Personnel		
Loans and advances receivable	1,040	1,892
Payable to director against fee for attending meeting	-	2,800



Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

19. FAIR VALUE OF FINANCIAL INSTRUMENT

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

For investments in government securities, fair value is determined by reference to quotations obtained from PKRV Reuters page. 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)

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Available for sale investments				
Equity Securities	18,958,133	-	-	18,958,133
Government securities	-	-	-	-
	18,958,133	-	-	18,958,133
Fair value through profit and loss - held for trading				
Listed Equity Securities	483,678	-	-	-
Derivative asset	6,344	-	-	-
	19,448,155	-	-	18,958,133
	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Available for sale investments				
Equity securities	17,969,812	-	-	17,969,812
Government securities	-	25,643	-	25,643
	17,969,812	25,643	-	17,995,455
Fair value through profit and loss - held for trading				
Listed equity securities	65,211	-	-	-
Derivative asset	174	-	-	-
	18,035,197	25,643	-	17,995,455

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

Fair value of other assets

The Company accounts for its investments properties using the cost method. However, as per the requirements of IAS 40 'Investment Property', fair value of the same is required to be disclosed. Basis of valuation is disclosed in note 5.1 of the annual audited financial statements for the year ended December 31, 2015.

As at balance sheet date, the fair value hierarchy is as follows:

	June 30, 2016	
	Level 2	Fair Value
	----- (Rupees in '000) -----	
Investment property	86.35	86.35

	December 31, 2015	
	Level 2	Fair Value
	----- (Rupees in '000) -----	
Investment property	86.35	86.35

20. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on August 26, 2016.

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 for the quarters ended June 30, 2016 and June 30, 2015 as reported in these condensed interim financial statements have not been subject to limited space review by the external auditors.
- 21.3** Figures have been rounded off to the nearest thousand rupees.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Consolidated Condensed Interim Balance Sheet

As at June 30, 2016

ASSETS	Note	June 30, 2016 (Un-Audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----			
Non-Current Assets			
Property and equipment	6	4,170,848	3,027,113
Intangible assets		306,362	321,822
Investment property		1,960	2,020
Long term investments	7	96,542,044	88,967,268
Long term loans, advances and other receivables		11,524,046	4,545,534
Long term deposits		11,908	11,585
		112,557,168	96,875,342
Current Assets			
Short term investments	8	35,474,602	46,664,723
Trade debts		906,695	800,847
Loans and advances		68,304,770	72,147,603
Accrued markup		4,153,484	4,618,665
Short-term prepayments, deposits, and other receivables		1,330,770	991,095
Other financial assets - fund placements		8,277,659	3,581,329
Taxation - net		1,000,271	962,570
Cash and bank balances		15,147,804	12,886,399
		134,596,055	142,653,231
Assets classified as held for sale		83,675	182,455
		134,679,730	142,835,686
		247,236,898	239,711,028
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		9,159,424	9,159,424
Reserves		22,578,889	21,414,864
Equity attributable to equity holders' of the parent		31,738,313	30,574,288
Non-controlling interests		6,329,054	6,746,408
Total equity		38,067,367	37,320,696
Surplus on revaluation of non-banking assets - net of tax		20,032	-
Non-Current Liabilities			
Long term financing	9	1,784,841	863,289
Long term deposits and other accounts		661,260	695,664
Deferred liability - employee benefit		47,121	64,005
Deferred taxation		1,140,691	1,109,469
		3,633,913	2,732,427
Current Liabilities			
Trade and other payables		7,053,193	4,984,061
Accrued interest / mark-up on borrowings		757,169	912,066
Short term borrowings		23,231,177	54,638,318
Current deposits and current portion of long term liabilities	10	174,474,047	139,123,460
		205,515,586	199,657,905
		247,236,898	239,711,028
Contingencies and Commitments			
	11		

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Profit and Loss Account

For the Half Year Ended June 30, 2016 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
------(Rupees in '000)-----					
Income					
Return on investments	12	4,858,506	4,818,426	2,623,766	2,698,224
Gain on sale of investments - net	13	1,344,285	4,005,294	710,316	1,662,898
Income from long term loans and fund placements		3,018,200	3,177,517	1,563,509	1,412,504
Fee, commission and brokerage		992,414	894,535	543,643	510,145
Other income		322,998	203,285	190,591	65,185
(Loss) / gain on remeasurement of investments through profit and loss - held for trading - net		(7,664)	116,023	(67,464)	75,047
		<u>10,528,739</u>	<u>13,215,080</u>	<u>5,564,361</u>	<u>6,424,003</u>
Expenditure					
Administrative and other expenses	14	3,901,249	4,177,689	1,929,385	2,054,765
Finance cost		4,457,507	4,965,704	2,239,262	2,293,235
Workers' Welfare Fund		43,303	82,001	19,239	40,932
Provision for impairment on investments - net		383,374	184,115	383,374	105,799
		<u>8,785,433</u>	<u>9,409,509</u>	<u>4,571,260</u>	<u>4,494,731</u>
Profit before taxation		<u>1,743,306</u>	<u>3,805,571</u>	<u>993,101</u>	<u>1,929,272</u>
Taxation					
- Current		524,944	405,095	347,620	207,314
- Prior	15	169,299	10,531	169,299	10,531
- Deferred		121,440	260,632	15,450	138,973
		<u>815,683</u>	<u>676,258</u>	<u>532,369</u>	<u>356,818</u>
PROFIT FOR THE PERIOD		<u>927,623</u>	<u>3,129,313</u>	<u>460,732</u>	<u>1,572,454</u>
Attributable to:					
Equity holders' of the parent		650,092	2,761,164	334,850	1,394,334
Non-controlling interests		277,531	368,149	125,882	178,120
		<u>927,623</u>	<u>3,129,313</u>	<u>460,732</u>	<u>1,572,454</u>
(Restated) (Restated)					
------(Rupees)-----					
EARNINGS PER SHARE					
	16				
Basic and diluted		<u>0.71</u>	<u>3.28</u>	<u>0.37</u>	<u>1.66</u>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Statement of Comprehensive Income

For the Half Year Ended June 30, 2016 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
(Rupees in '000)				
PROFIT FOR THE PERIOD	927,623	3,129,313	460,732	1,572,454
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit and loss account	-	-	-	-
Items that may be reclassified subsequently to profit and loss account:				
Fair value gain on revaluation of available for sale investments during the period - net	368,813	4,445,206	999,054	274,528
Reclassification adjustments relating to available for sale investments disposed off during the period -net	(81,101)	(3,018,855)	(81,371)	(1,289,511)
Impairment on investments - net	-	-	-	78,316
Related deferred tax	92,276	(629,888)	128,697	(191,526)
	379,988	796,463	1,046,380	1,871,807
Exchange difference of translation of net assets of foreign subsidiaries	(4,400)	2,210	(4,452)	3,321
Total items that may be reclassified subsequently to profit and loss - net of tax	375,588	798,673	1,041,928	1,875,128
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,303,211	3,927,986	1,502,660	3,447,582
Attributable to:				
Equity holders' of the parent	1,055,000	3,329,585	1,423,295	3,164,541
Non-controlling interests	248,211	598,401	79,365	283,041
	1,303,211	3,927,986	1,502,660	3,447,582

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2016

ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT

	Reserves						Sub-total	Non-controlling interests	TOTAL
	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/(accumulated loss)			
	(Rupees in '000)								
Balance as at December 31, 2014 (audited)	7,632,853	4,497,894	6,377	12,381,111	361,752	(300,050)	24,579,937	5,615,494	30,195,431
Profit for the period	-	-	-	-	-	2,761,164	2,761,164	368,149	3,129,313
Other comprehensive income	-	-	2,210	566,211	-	-	568,421	230,252	798,673
Total comprehensive income for the period	-	-	2,210	566,211	-	2,761,164	3,329,585	598,401	3,927,986
Transfer to statutory reserves	-	-	-	-	79,853	(79,853)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,805)	(4,805)
Balance as at June 30, 2015 (un-audited)	7,632,853	4,497,894	8,587	12,947,322	441,605	2,381,261	27,909,522	6,209,090	34,118,612
Balance as at December 31, 2015 (audited)	9,159,424	4,497,894	4,102	12,523,931	647,030	3,741,907	30,574,288	6,746,408	37,320,696
Profit for the period	-	-	-	-	-	650,092	650,092	277,531	927,623
Other comprehensive (loss) / income	-	-	(4,400)	409,308	-	-	404,908	(29,320)	375,588
Total comprehensive income for the period	-	-	(4,400)	409,308	-	650,092	1,055,000	248,211	1,303,211
Transfer to statutory reserve	-	-	-	-	106,314	(106,314)	-	-	-
Issue of right shares of the Holding Company	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,379)	(5,379)
Buy-back of shares by sub-subsidiary	-	-	-	-	-	-	-	(781,454)	(781,454)
Surplus arised on buy back of shares by sub-subsidiary	-	-	-	-	-	108,661	108,661	121,115	229,776
Transfer from surplus on revaluation of non banking assets on account of:									
Surplus on revaluation of non banking assets realized during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	364	364	153	517
Balance as at June 30, 2016 (un-audited)	9,159,424	4,497,894	(298)	12,933,239	753,344	4,394,710	31,738,313	6,329,054	38,067,367

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Cash Flow Statement

For the Half Year Ended June 30, 2016 (Un-audited)

Note	June 30, 2016	June 30, 2015
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,743,306	3,805,571
Adjustments for non cash charges and other items:		
Depreciation	263,861	220,532
Amortisation on intangible assets	26,160	21,918
Gain on sale of property and equipment	(12,102)	(15,311)
Provision for doubtful debts, loans and advances	(20,235)	576,176
Charge for defined benefit plan	47,121	35,429
Provision for impairment on investments - net	383,374	184,115
Loss / (gain) on remeasurement of investments through profit and loss - held for trading - net	7,664	(116,023)
Finance cost	4,457,507	4,968,607
	5,153,350	5,875,443
Operating profit before working capital changes (Increase) / decrease in operating assets :	6,896,656	9,681,014
Trade debts	(105,848)	(384,410)
Loans and advances	3,863,068	(2,268,339)
Long term loans, advances, deposits and other receivables	(6,978,835)	(3,709,920)
Fund placements	(4,696,330)	12,808,044
Deposits, prepayments, accrued mark-up and other receivables	125,506	(244,241)
	(7,792,439)	6,201,134
Increase in operating liabilities:		
Trade and other payables	2,069,168	1,327,132
Deposits and other accounts	35,456,401	19,139,697
Net cash generated from operations	36,629,786	36,348,977
Interest / mark-up paid	(4,609,905)	(5,305,534)
Gratuity paid	(64,005)	(21,349)
Taxes paid	(731,944)	(255,502)
Dividend paid (including non-controlling interests)	(5,415)	(4,930)
Net cash generated from operating activities	31,218,517	30,761,662
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(1,414,189)	(594,204)
Intangible assets acquired	(10,700)	(76,564)
Proceeds from sale of property and equipment	18,755	38,434
Paid to Non-Controlling Interests against buy back of shares by a subsidiary	(551,678)	-
Proceeds from assets held for sale	119,329	-
Investments sold / (acquired) - net of sale	3,509,674	(24,198,121)
Net cash generated from / (used in) investing activities	1,671,191	(24,830,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of / (redemption) of term finance certificates - net	778,838	(146,977)
Long term loan obtained from bank	-	491,375
Securities purchased under repurchase agreements	(26,886,409)	(9,317,086)
Net cash used in financing activities	(26,107,571)	(8,972,688)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	6,782,137	(3,041,481)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,085,662	5,890,006
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10,867,799	2,848,525

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The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company was incorporated under the 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 (formerly Karachi Stock Exchange Limited). The registered office of the Holding Company is situated at 6th Floor, Faysal House, Main Shahra-e-Faisal, Karachi. The principal activities of the Holding Company are trading of securities, managing strategic investments, consultancy services, etc.

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Note	Date of Acquisition	Effective Holding	
				June 30, 2016	December 31, 2015
JS Bank Limited (JSBL)	Commercial Banking		December 30, 2006	70.42%	70.42%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager		November 1, 2012	45.88%	45.88%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	1.2.1	December 21, 2011	47.29%	35.95%
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%
JS International LLP (Sub-subsidiary)	Investment Advisory Services	1.2.2	April 11, 2016	-	100.00%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		November 1, 2012	45.88%	45.88%
Energy Infrastructure Holding (Private) Limited	Power generation		July 07, 2008	100.00%	100.00%
Quality Energy Solutions (Pvt.) Limited	Power generation	1.2.3	May 9, 2016	100.00%	-
Khairpur Solar Power (Pvt.) Limited	Power generation	1.2.4	May 9, 2016	100.00%	-

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

- 1.2.1 During the period, JS Global Capital Limited, a sub-subsidiary of the Company, bought back 11,993,000 shares from its shareholders which resulted in an increase in effective shareholding of the Group to 47.29% from 35.95% reported as on December 31, 2015.
- 1.2.2 During the period, JS International LLP, a subsidiary of JS International Limited is being wound up.
- 1.2.3 During the period, the wholly owned subsidiary has been incorporated on May 09, 2016 for the purpose of investments in power projects and the Board of Directors of the Holding Company has approved an equity investment of Rs. 1,000 million in its share capital.
- 1.2.4 During the period, the Company was incorporated to invest in power project to be located at Khairpur District, Sindh. The Company is the wholly owned subsidiary of the holding company by virtue of common management.

2 BASIS OF PREPARATION

These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). These consolidated condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These consolidated condensed interim financial statements do 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, 2015.

These consolidated condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended December 31, 2015, 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 statements for the half year ended June 30, 2015.

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

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 consolidated under Section 237 of the Companies Ordinance 1984 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.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2015 other than described below:

3.1 New and Revised and amended standards & interpretations

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

Standard or interpretations

- IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates - Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)



- IAS 1 Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 27 Separate Financial Statements - Equity Method in Separate Financial Statements (Amendment).

The adoption of the above standards, amendments, interpretations and improvements did not have any material effect on the unconsolidated condensed interim financial statements

In addition to the above standards and amendments, following improvements to accounting standards have also been issued by the IASB. Such improvements are effective for the current accounting period but did not have any material impact on the Holding Company's financial statements.

Improvement to Accounting Standard Issued by the IASB

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
- IFRS 7 Financial Instruments: Disclosures - Servicing contracts
- IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
- IAS 19 Employee Benefits - Discount rate: regional market issue
- IAS 34 Interim Financial Reporting - Disclosure of information elsewhere in the interim financial report

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, 2015.

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 judgement 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 judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the consolidated financial statements for the year ended December 31, 2015.

6. PROPERTY AND EQUIPMENT

The details of additions in and disposals of operating assets during the period are as follows:

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Additions - cost		
Owned:		
- Office premises - freehold	804,138	136,182
- Leasehold improvements	158,799	65,662
- Office equipment	234,537	213,441
- Office furniture and fixtures	59,461	30,240
- Motor vehicles	86,878	92,626
	1,343,813	538,151

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	Note	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)
Disposals - cost		----- (Rupees in '000) -----	
- Leasehold improvements		12,662	-
- Office equipment		66,768	17,165
- Office furniture and fixtures		17,712	1,219
- Motor vehicles		23,120	48,502
		<u>120,262</u>	<u>66,886</u>
7. LONG TERM INVESTMENTS		June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
Related parties:		----- (Rupees in '000) -----	
- Others - Available for sale	7.1	16,394,141	15,784,071
Other investments		<u>80,147,903</u>	<u>73,183,197</u>
		<u>96,542,044</u>	<u>88,967,268</u>
7.1	Included herein is unrealized gain on equity security of BankIslami Pakistan Limited amounting to Rs. 887.4 million which is Sharia compliant security under KMI-30 index		
8. SHORT TERM INVESTMENT	Note	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
		----- (Rupees in '000) -----	
Assets at fair value through profit or loss		17,285,738	24,105,806
Available for sale	8.1	<u>18,188,864</u>	<u>22,558,917</u>
	8.2	<u>35,474,602</u>	<u>46,664,723</u>
8.1	Included herein are the investment in related parties amounting to Rs. 2,523.68 million (December 31,2015: Rs. 1,778.11 million) having market value of Rs. 3,370.77 million (December 31, 2015: Rs. 2,405.62 million).		
8.2	Included herein are unrealized gain on Ghani Glass Limited and Pakistan Oilfields Limited amounting to Rs. 284 million and Rs. 1.1 million respectively and unrealized loss on Engro Fertilizers Limited, Fauji Cement Company Limited and Engro Corporation Limited Islamic - Rupiya Sukuks amounting to Rs. 5.5 million, Rs.1.4 million and Rs. 0.1 million respectively which are Sharia compliant securities under KMI-30 index.		
9. LONG TERM FINANCING			
9.1	The Holding Company exercised the Call Option in respect of TFC (30-10-2012) bearing symbol JSTFC6 in accordance with clause 3.16 of the Trust Deed dated June 14, 2012. The Option Redemption Date was April 30, 2016, on which date the Holding Company redeemed in full the entire principal outstanding amount of Rs. 250 million along with accrued profit as of the said date and premium at the rate of 0.25% of the prepaid amount i.e. Rs. 125 million which was otherwise due on October 30, 2016.		
9.2	During the half year ended, on June 24, 2016, the Holding Company has issued Privately Placed TFCs amounting to Rs. 1,000 million. The profit on these TFCs is payable semi-annually, based on the six month KIBOR average rate plus 165 basis points per annum. These TFCs have a tenor of five years i.e. 2016-2021 with a call option exercisable by the Holding Company at any time on a coupon date during the tenor of the TFCs by giving a 30 days notice at a premium of 0.25% of the outstanding face value. The instrument is structured to redeem the principal in eight (8) equal semi-annual instalments starting from the 18th month of the Issue Date. These TFCs are secured against lien over a designated account with the Central Depository Company of Pakistan Limited. The account contains marketable securities having a market value of Rs. 1,536.86 million to secure the outstanding principal with 35% margin. In the event of any sale and repurchase of marketable securities, the trustee will have a hypothecation charge on the ensuing receivable and a lien over subsequent cash which is to be maintained in a specified bank account.		

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
10 CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES		
Long term financing - Term finance certificates	142,909	345,818
Long term loans	122,805	60,114
Deposits and other accounts	122,913,746	104,147,082
Current accounts - Non-remunerative	51,294,587	34,570,446
	<u>174,474,047</u>	<u>139,123,460</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 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, 2015, except for the following:

In respect of Holding Company

- a) The CIR-Appeals deleted the addition made as per order passed under section 122(5A) eliminating the tax liability and restored the return versions for the tax years 2008 and 2009. The tax department filed appeals to the Appellate Tribunal Inland Revenue (ATIR) against the orders of CIR-Appeals. The ATIR also decided the subject matter in respect of tax years 2008 and 2009 in favour of the Company. However, appeal effect orders passed by the department in respect of aforesaid tax years resulted in refund of Rs. 11.02 million for the tax year 2009. Rectification applications for both the years have been filed with ACIR to allow appeal effect in accordance with the order passed by the ATIR. The rectification application for the tax year 2008 was rejected by the ACIR on the contention that another amended order under section 122(5A) as discussed below is in field and previous order is no more in the field. Against the rejection, appeal was filed with the CIR-Appeals who vide his order dated December 22, 2015 has remanded back the matter with the directions to the ACIR for fresh proceedings.
- b) The Additional Commissioner of Inland Revenue – Audit Division (ACIR) had passed an order under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of the tax year 2008 and raised an undue demand of Rs. 96.48 million by unlawfully charging minimum tax at 0.5% under section 113 of the Ordinance on capital gain of Rs. 19,255.04 million and despite the fact that capital gains are treated under separate head of income as 'Capital Gains' and not as part of 'Income from Business'. Further, capital gains are not covered under the exclusive definition of 'turnover' stipulated in section 113 of the Ordinance. The Company had filed an appeal against the above order before the Commissioner Inland Revenue – Appeals (CIR-Appeals). The CIR-Appeals, vide his order dated December 22, 2015, annulled the said order on the issue of charging of minimum tax under section 113 and treatment of capital gain as business income.

In respect of JS Investment Limited

- a) In respect of the appeals filed by the Company against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and Rs. 66 million respectively, the Deputy Commissioner Inland Revenue (DCIR) Appeals previously had not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for fresh proceedings with the directions to apportion the common expenditure according to actual incurrence of expenditure to the various sources of income.

In respect of above said order of CIR (Appeals) for tax year 2006 and 2009, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR) in respect of apportionment of expenses, which is currently pending adjudication.

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

The Appellate Tribunal Inland Revenue vide order dated May 21, 2016 has deleted the additions of tax amortization of Management rights and remanded back the issues of disallowed provisions and advertisement expenses.

The tax authorities issued orders giving effect (hereinafter referred collectively as 'appeal effect orders') to the order of CIR (Appeals) for both tax year 2006 and 2009 whereby demands for these tax years were reduced at Rs. 77.33 million and Rs. 59.93 million respectively. As the allocation of expenditure in the said appeal effect orders were not made according to actual incurrence of expenditure to the various sources of income, therefore, the Company again filed appeals before the CIR (Appeals) against the said orders.

In respect of second appeal filed by the Company before CIR (Appeals) against appeal effect orders for tax year 2006 and 2009, the CIR (Appeals) for tax year 2006 confirmed apportionment of expenditure made by the tax authorities in appeal effect order, however, adjustment of allowable expenses were set aside. For tax year 2009, CIR (Appeals) had set aside the appeal effect order in entirety for fresh assessment, which is yet to be made by tax authorities.

The Company has filed second appeal for tax year 2006 in the Appellate Tribunal Inland Revenue (ATIR) in respect of apportionment of expenditure made by tax authorities in appeal effect order earlier confirmed by CIR (Appeals). The said appeal before ATIR is currently pending for adjudication.

The CIR (Appeals) also rectified the order passed by his predecessor for tax Year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs. 29 million. The tax authorities have filed an appeal before ATIR against said order of CIR (Appeals) in respect of deletion of addition regarding the portion of capital gain included in dividend, which is pending for adjudication.

Management, based on views of its legal counsel, is confident of a favorable outcome in respect of above matters.

In respect of JS Global Capital Limited

- a) During the period, an amended assessment order dated April 28, 2016, has been passed under section 122 (5a) of the Income Tax Ordinance, 2001 (the Ordinance) by the Additional Commissioner Inland Revenue, Audit Range - A, Zone - II, Large Tax Payers Unit - II, Regional Tax Office (ACIR), Karachi for the tax year 2014. Through said order, the ACIR raised demand amounting to Rs. 20.081 million. We have filed rectification application identifying various errors / details not considered by the ACIR and requested the ACIR to rectify the same. In addition to that, Company has also file an appeal to the Commissioner Inland Revenue Appeals - IV (CIR-A) which is pending. The Company has also obtained stay against recovery of demand from Sindh High Court (SHC) till the decision of CIR-A. The management of the Company is of the opinion that no liability would accrue in this regard.
- b) Tax department has issued notice confronting (alleged) non payment of Federal Excise Duty (FED) on Company's services under Federal Excise Act, 2005. In response thereto, an extension request was filed. The department however issued order without rejecting the application and raised FED demand of Rs. 78.003 million on account of non-payment of Federal Excise Duty (FED) for the period from July, 2011 till December, 2012. The Company has filed a rectification appeal amounting to Rs. 55.3 million against the said order on account of certain computational errors. However, for the remaining demand of Rs. 22.526 million (representing duplicate levy as the Company has already paid Sindh sales tax under Sindh Sales Tax on Services Act on such services) the Company has also filed an appeal / stay application, which is still pending. The Company has also filed an appeal in the Sindh High Court (SHC), through KSE Stockbroker Association (of which the Company is also the member) against aforementioned order on the grounds that after 18th amendment to the constitution, the services that were previously subjected to FED under the federal laws are now subject to the provincial sales tax and the Company has accordingly discharged its tax obligations in the respective provinces. The SHC has stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers. Further, management of the Company and its tax advisors are of the view that the issue will be decided in Company's favour in view of the recent decision of SHC on the matter of duplicate levy of sales tax and FED on services. Thus, no further charge is expected to arise in respect of this matter.
- c) During 2015, the Company received a show cause notice from Commissioner Inland Revenue contending short deduction / deposit of tax on dividend paid during the year. Subsequently, an order was passed demanding an amount of Rs. 281,597. The Company filed an appeal with Commissioner Appeals and stay order was granted. The management of the Company is of the opinion that no liability would accrue in this regard.

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

11.2 Transaction-related Contingent Liabilities

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

	June 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
- Government	18,189,777	13,374,471
- Banking companies and other financial institutions	2,686,110	590,642
- Others	4,500,273	2,888,172
	<u>25,376,160</u>	<u>16,853,285</u>
11.3 Other Contingencies		
Claims not acknowledged as debts	<u>66,886</u>	<u>66,884</u>
Trade related contingent liabilities documentary credits	<u>16,455,981</u>	<u>11,134,071</u>
11.4 Commitments		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	<u>9,424,060</u>	<u>9,076,271</u>
- Sale	<u>8,102,864</u>	<u>5,218,707</u>
Forward commitments to extend credit	<u>662,761</u>	<u>1,396,767</u>
Other Commitments		
Forward commitments in respect of purchase of securities	<u>127,486</u>	<u>-</u>
Forward commitments in respect of sale of securities	<u>2,135,795</u>	<u>1,035,179</u>
Commitments in respect of capital expenditure	<u>103,129</u>	<u>616,466</u>
Cross currency swaps	<u>2,085,600</u>	<u>2,627,850</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

12. Included herein are dividend income of Ghani Glass Limited, JS Islamic Government Securities Fund, Engro Fertilizers Limited and Pakistan Oilfields Limited of Rs. 23.4 million, Rs. 5.2 million, Rs. 1 million, Rs. 0.6 million each respectively which are Sharia compliant securities under KMI-30 index.
13. Included herein are gain on sale of investment of Ghani Glass Limited and Fauji Cement Company Limited of Rs. 17.8 million and Rs 0.1 million respectively and loss on sale of investment of Engro Fertilizers Limited of Rs. 0.9 million which are Shariah compliant under KMI-30 index.
14. Included herein is a sum of Rs. 48,058,738 payable to Citibank Overseas Investment Corporation (“COIC”) as part of the purchase consideration for the six million shares in Jahangir Siddiqui Investment Bank Limited (now merged into JS Bank Limited and formerly known as Citicorp Investment Bank Limited) pursuant to the terms of the agreement entered into between COIC and Jahangir Siddiqui & Co. Ltd. dated February 01, 1999 (Agreement). The amount was to be paid if and when the JS Bank Limited (the successor company of Jahangir Siddiqui Investment Bank Limited) receives certain refunds which were pending at the time of execution of the Agreement. There will be no increase in the number of shares pursuant to the aforesaid payment which is being made in terms of the Agreement. Pursuant to the approval of the Board of Directors of the Holding Company the members of the Holding Company in their Annual General Meeting held on April 11, 2016, have also approved the payment to COIC, by way of special resolution under Section 208 of the Companies Ordinance, 1984, subject to the requisite regulatory permission(s).

The Holding Company, upon the recommendation of its statutory auditors, has recorded the liability payable to COIC as an expense since it did not fulfill the criteria to be recognized as an asset under currently applicable IFRS framework.

15. This represents super tax liability for the tax year 2016 levied through enactment of Financial Act, 2016 which became applicable from July 01, 2016. Since the Group follows special tax year, therefore super tax payable under section 4B of the Income tax Ordinance, 2001, for the year ended December 31, 2015 (tax year 2016) is recognized during the period.

	Half Year Ended		Quarter Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
16. BASIC AND DILUTED EARNINGS PER SHARE				
Profit after taxation attributable to equity holders' of the parent:	650,092	2,761,164	334,850	1,394,334
		(Restated)		(Restated)
	----- (Number in '000) -----			
Weighted average number of Ordinary shares outstanding during the period	915,942	842,476	915,942	842,476
		(Restated)		(Restated)
Earnings per share:	----- (Rupees) -----			
Basic and Diluted	0.71	3.28	0.37	1.66

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

16.1 The comparative figures of earnings per share have been restated due to the right issue by the Holding Company on December 1, 2015 resulting in change in weighted average number of shares as disclosed in note 21.2 of the annual audited financial statements for the year ended December 31, 2015.

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
17. CASH AND CASH EQUIVALENTS		
Cash and bank balances	15,147,804	9,225,842
Borrowings from banks/NBFCs	(4,280,005)	(6,377,317)
	<u>10,867,799</u>	<u>2,848,525</u>

18. 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:

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	379,298	370,434
Brokerage and commission expense	-	44,339
Brokerage / commission / service income	37,656	-
Purchase of money market instruments	1,508,035	3,916,781
Sale of money market instruments	9,807,287	13,313,950
Purchase of units	-	778,915
Letter of credits	99,143	16,139
Call borrowing / repurchase transactions / encashment of fund placements	-	13,800,000
Foreign exchange purchases transaction	4,217,228	4,274,732
Foreign exchange sale transaction	8,396,085	3,931,858
Rental income	8,388	7,966
Interest / markup earned from key management personnel	41	93
Interest / markup paid	3,200	8,122
Principal redemptions made against TFCs	28,563	15,763
Royalty paid	17,450	9,125
Advisory fee paid	18,000	14,000
Insurance premium paid	129,739	93,251
Insurance claim received	5,326	-

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	June 30, 2016	June 30, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Tax on bonus shares	53,649	-
Insurance claim received	23	7,121
Investments disposed off in funds under management - at cost	-	1,063,442
Investments made in funds under management	-	1,070,634
Proceeds from sale of property and equipment	-	326
Sale of shares	102,370	624,104
Remuneration and commission income from funds	-	81,473
Donation paid	28,557	48,255
Contribution to provident fund	31,080	45,078
Contribution to gratuity fund	64,005	21,349
Loan repayment from executives / others	1,197	2,172
Loan disbursed to executives / others	1,025	1,135
Letter of guarantees	-	92,123
Subscription against right shares	-	918,416
Income from HR services	369	-
Director fee	9,931	3,725
Fee paid to directors for attending directors / committee meetings	295,977	-
Sale of Sukuk/ Ijara Sukuk	-	5,040
Remuneration to key management personnel	281,973	218,578
	----- (Number) -----	
Purchase of shares	4,883,300	163,623,360
Sale of shares	1,838,000	-
Right shares received	-	91,841,563
Bonus shares received	8,835,580	-

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

19. 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.
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.
Others	Other operations of the Group comprise of telecommunication, media, technology and energy sectors, 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 half year ended June 30, 2016 and 2015 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)							
Half year ended June 30, 2016							
Revenue							
Segment revenues	993,230	9,607,033	158,916	77,876	10,837,055	(308,316)	10,528,739
Inter-segment revenues	(302,522)	(2,311)	843	(4,326)	(308,316)	308,316	-
Total revenue	690,708	9,604,722	159,759	73,550	10,528,739	-	10,528,739
Results							
Net profit / (loss) for the period	280,990	752,549	19,213	6,622	1,059,374	(131,751)	927,623
Half year ended June 30, 2015							
Revenue							
Segment revenues	3,849,821	9,277,154	330,126	147,628	13,604,729	(389,649)	13,215,080
Inter-segment revenues	(368,080)	(983)	(9,911)	(10,675)	(389,649)	389,649	-
Total revenue	3,481,741	9,276,171	320,215	136,953	13,215,080	-	13,215,080
Results							
Net profit / (loss) for the period	2,216,030	565,592	189,214	(474,762)	2,496,074	633,239	3,129,313

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

The following tables present assets and liabilities information for the Group's operating segments for the half year ended June 30, 2016 and year ended December 31, 2015 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
----- (Rupees in '000) -----							
Assets							
June 30, 2016	31,458,901	225,034,155	2,363,211	1,290,412	260,146,679	(12,909,781)	247,236,898
December 31, 2015	30,437,384	218,475,663	2,299,742	1,512,614	252,725,403	(13,014,375)	239,711,028
Liabilities							
June 30, 2016	2,983,955	208,647,097	190,419	542,476	212,363,947	(3,214,448)	209,149,499
December 31, 2015	2,250,198	202,507,760	192,165	494,672	205,444,795	(3,054,463)	202,390,332

20. Fair Value 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)

20.1 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.

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	As at June 30, 2016			Total
	Level 1	Level 2	Level 3	
(Rupees in '000)				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	363,354	-	363,354
Sukuk and term finance certificates	-	34,880	-	34,880
Listed equity securities	1,782,934	-	-	1,782,934
Government Securities	-	13,458,710	-	13,458,710
	<u>1,782,934</u>	<u>13,856,944</u>	<u>-</u>	<u>15,639,878</u>
Available for sale investments				
Open end Mutual Funds	94,618	1,671,956	-	1,766,574
Listed equity securities	23,034,808	-	-	23,034,808
Unlisted equity securities	-	166,032	-	166,032
Sukuk, term finance certificates and foreign currency bonds	-	6,467,925	-	6,467,925
Government Securities	-	84,941,429	-	84,941,429
	<u>23,129,426</u>	<u>93,247,342</u>	<u>-</u>	<u>116,376,768</u>
	<u>24,912,360</u>	<u>107,104,286</u>	<u>-</u>	<u>132,016,646</u>
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	9,333,520	-	9,333,520
Sale	-	8,073,282	-	8,073,282
	<u>1,509,572</u>	<u>-</u>	<u>-</u>	<u>1,509,572</u>
Forward government securities				
Purchase	-	127,670	-	127,670
Cross currency swaps (notional principal)	-	2,175,264	-	2,175,264

Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

	As at December 31, 2015			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	363,454	-	-	363,454
Term Finance Certificates	43,403	-	-	43,403
Listed equity securities	832,642	-	-	832,642
Government Securities	-	22,537,891	-	22,537,891
	1,239,499	22,537,891	-	23,777,390
Available for sale investments				
Open end Mutual Funds	2,142,526	-	-	2,142,526
Listed equity securities	21,470,653	-	-	21,470,653
Unlisted equity securities	-	11,000	-	11,000
Sukuk, term finance certificates and foreign currency bonds	-	3,174,342	152,960	3,327,302
Government Securities	-	84,679,742	-	84,679,742
	23,613,179	87,865,084	152,960	111,631,223
	24,852,678	110,402,975	152,960	135,408,613
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	9,010,743	-	9,010,743
Sale	-	5,232,871	-	5,232,871
	772,304	-	-	772,304
Forward government securities				
Sale	-	267,228	-	267,228
	-	2,638,243	-	2,638,243



Notes to the Consolidated Condensed Interim Financial Statements

For the Half Year Ended June 30, 2016 (Un-audited)

20.2 Fair Value Other Assets

The Holding Company accounts for its investments properties using the cost method. However, as per the requirements of IAS 40 'Investment Property', fair value of the same is required to be disclosed.

As at balance sheet date, the fair value hierarchy is as follows:

	June 30, 2016		December 31, 2015	
	Level 2	Fair Value	Level 2	Fair Value
	----- (Rupees in '000) -----			
Investment property	86.35	86.35	86.35	86.35

21. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on August 26, 2016.

22. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

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