



Quarterly Report
March 31, 2018 (Un-audited)



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Company Information

Board of Directors

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

Suleman Lalani*
Chief Executive Officer

Ali Raza Siddiqui*
Director - Non-Executive

Khalid Imran
Director - Non-Executive

Kalim-ur-Rahman
Director - Non-Executive

Munawar Alam Siddiqui
Director - Non-Executive

Saud Ahmed Mirza
Director - Independent, Non-Executive

Stephen Smith
Director - Non-Executive

Chief Financial Officer & Company Secretary

Hasan Shahid

Audit Committee

Saud Ahmed Mirza
Chairman

Munawar Alam Siddiqui
Member

Stephen Smith
Member

Human Resource & Remuneration Committee

Saud Ahmed Mirza
Chairman

Chief Justice (R) Mahboob Ahmed
Member

Munawar Alam Siddiqui
Member

Suleman Lalani
Member

Executive Committee

Munawar Alam Siddiqui
Chairman

Ali Raza Siddiqui
Member

Suleman Lalani
Member

External Auditors

EY Ford Rhodes
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

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

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

* On February 26, 2018 Mr. Ali Raza Siddiqui was appointed as director in place of Mr. Suleman Lalani.



Directors' Review

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company for the quarter ended March 31, 2018. We are pleased to present the report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Financial Performance

The Company has reported a net profit after tax of PKR 243 million for the quarter ended March 31, 2018. The overall revenues for the period under review decreased to PKR 269 million from the corresponding period last year mainly due to decline in capital gains on disposal of investments. The breakup value per share of the Company as on March 31, 2018 was PKR 31.52.

Further, the Company has reversed provisions for impairment of PKR 125 million on investments due to an increase in net assets of unquoted subsidiary companies during the period under review.

During the period, the Company has invested PKR 500 million in the right shares of PKR 10/- each issued by Energy Infrastructure Holding (Private) Limited, a wholly owned subsidiary.

The basic and diluted earnings per share is PKR 0.27 for the quarter ended March 31, 2018.

Consolidated Financial Statements

In its consolidated financial statements, the Group has reported a net profit after tax of PKR 293 million for the quarter ended March 31, 2018 as compared to a net profit of PKR 432 million for the corresponding period last year.

Further, on February 28, 2018, the shareholding of the Holding Company in JS Bank Limited, a subsidiary, has increased to 75.02% on account of conversion of preference shares of JS Bank into its ordinary shares as per the terms and conditions of the issue.

The basic and diluted earnings per share is PKR 0.20 for the quarter ended March 31, 2018.

Credit Rating

The Directors are pleased to inform you that the Pakistan Credit Rating Agency (PACRA) has maintained a long term credit rating of "AA" (Double A) and short term rating of "A1+" (A One Plus) for the Company. Further, the ratings for the Company's eighth and ninth TFC issues of PKR 750 million and PKR 1,000 million respectively are also maintained at "AA+" (Double A Plus) by PACRA. For the tenth and eleventh TFC issues of PKR 1,500 million each during the period, PACRA has also assigned a credit rating of "AA+" (Double A Plus).

These ratings denote a very low expectation of credit risk, a strong capacity for timely payment of financial commitments and strong risk absorption capacity.

Future Outlook

The recent improvements in Pakistan's macroeconomic landscape on the back of advancements under the China-Pakistan Economic Corridor ("CPEC") are likely to provide better investment opportunities going forward. However, political stability and consistency in policies with a manageable PKR/USD exchange rate parity will be key for future projects.

The Company believes that its investments, particularly in the banking and insurance sectors, coupled with investments in energy, telecommunication, media and technology and infrastructural sectors through its wholly owned subsidiaries will continue to contribute positively towards enhancing shareholders' value.

Acknowledgement

The Directors greatly value the continued support and patronage of our clients and business partners. We also wish to appreciate our employees and management for their dedication and hard work and to the Securities and Exchange Commission of Pakistan for its efforts to strengthen the financial markets, guidance on good corporate governance and other measures to safeguard investor rights.

For and on behalf of the
Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive Officer

Karachi: April 27, 2018

مستقبل کے امکانات:

پاک چین اقتصادی راہداری (CPEC) میں پیش رفت کی وجہ سے حال میں ہونے والی پاکستان کے میکرو اکنامکس اشاریوں میں بہتری، مستقبل میں سرمایہ کاری کے بہترین مواقع فراہم کرے گی۔ تاہم سیاسی استحکام، پالیسیوں میں مستقل مزاجی اور پاکستانی روپے / امریکی ڈالر کی مناسب ذر مبادلہ کی شرح مستقبل کے منصوبوں کیلئے اہم ہے۔ کمپنی اس بات پر یقین رکھتی ہے کہ سرمایہ کاری بالخصوص پیکینگ اور انشورنس کے شعبوں کے علاوہ توانائی، ٹیلی مواصلات، میڈیا اور ٹیکنالوجی کے شعبوں میں اپنی مکمل ملکیتی ذیلی اداروں کے ذریعے حصص یافتگان کی ملکیت میں اضافے کا باعث ہوگی۔

قدر شناسی:

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت (سپورٹ) کی بہت قدر افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت پر اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کیپٹل 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

سلیمان لالانی
چیف ایگزیکٹو آفیسر

چیف جسٹس (ریٹائرڈ) محبوب احمد
چیرمین
کراچی۔ ۱۲ اپریل ۲۰۱۸

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان:

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ، (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی سہ ماہی پر کمپنی کا کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور مجموعی مالی اداروں کے مجموعی کارکردگی کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی سہ ماہی کے دوران کمپنی کا خالص منافع ۲۳۳ ملین روپے رہا۔ سہ ماہی کے اختتام پر مجموعی آمدنی پچھلے سال تقابلی مدت سے کم ہو کر ۲۶۹ ملین روپے رہی جس کی بنیادی وجہ حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں کمی ہے۔ ۳۱ مارچ ۲۰۱۸ء کو فی حصص بریک اپ ویلیو ۳۱.۵۲ روپے رہی۔

علاوہ ازیں اس سہ ماہی کے دوران کمپنی نے اپنی ذیلی کمپنیوں (un-Quoted) کے خالص اثاثوں میں اضافے کے باعث ۲۵ ملین روپے سے ایمپیئر منٹ کے پروویژن (provisions for impairment) کو ریورس (Reverse) کیا ہے۔

مدت کے دوران انرجی انفراسٹرکچر ہولڈنگ (پرائیوٹ) لمیٹڈ (EIHPL) جو کہ مکمل ملکیت ذیلی ادارہ ہے میں کمپنی نے رائٹ حصص میں ۵۰۰ ملین روپے فی حصص - ۱۰/۱ روپے کے حساب سے سرمایہ کاری کی ہے۔

۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی سہ ماہی میں کمپنی کا Basic اور diluted منافع فی حصص ۰.۲۷ روپے رہا۔

مجموعی مالیاتی گوشوارے:

۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی سہ ماہی کے دوران مجموعی مالیاتی گوشواروں میں گروپ نے ۲۹۳ ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں ۲۳۲ ملین روپے تھا۔

علاوہ ازیں ۲۸ فروری ۲۰۱۸ء کو بے ایس بینک لمیٹڈ جو کہ کمپنی کا ایک ذیلی ادارہ ہے نے اپنے تازہ ترین حصص کو عام حصص میں تبدیل کر دیا جس کی بنیاد پر کمپنی کی بینک میں شیئر ہولڈنگ بڑھ کر ۵.۰۲ فیصد ہو گئی۔

۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی سہ ماہی میں کمپنی کا Basic اور diluted منافع فی حصص ۰.۲۰ روپے رہا۔

کریڈٹ ریٹنگ:

ڈائریکٹرز اس بات کی اطلاع دینے پر مسرت محسوس کر رہے ہیں کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی کریڈٹ ریٹنگ AA (Double A) اور مختصر مدتی کریڈٹ ریٹنگ A1+ (A One Plus) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے ۵۰ ملین روپے کے آٹھویں اور ۱۰۰ ملین روپے کے نویں TFC کی ریٹنگ کو بھی (Double A Plus) AA+ پر برقرار رکھا ہے۔ ۵۰۰ روپے کے جاری ہونے والے دسویں اور گیارہویں TFC کو بھی PACRA نے AA+ (Double A Plus) کی ریٹنگ جو یز کی ہے۔

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



**UNCONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
STATEMENTS**

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2018

	Note	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property and equipment	6	6,175	6,284
Investment property		1,750	1,780
Long term investments	7	28,027,078	26,688,789
Long term loans and advances		657	828
Long term security deposits		3,027	2,927
		<u>28,038,687</u>	<u>26,700,608</u>
Current Assets			
Short term loans and advances	8	50,866	56,024
Short term prepayments and other receivables		217,362	35,431
Interest accrued		10,982	9,934
Other financial assets - Short term investments	9	3,523,942	3,032,542
Taxation - net		152,255	152,630
Cash and bank balances		2,280,343	1,427,482
		<u>6,235,750</u>	<u>4,714,043</u>
		<u>34,274,437</u>	<u>31,414,651</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		19,714,831	18,360,984
		<u>28,874,255</u>	<u>27,520,408</u>
Non-Current Liabilities			
Long term financing	10	4,473,302	2,859,934
Deferred tax liability		58,373	22,387
Current Liabilities			
Trade and other payables	11	332,727	289,498
Accrued interest on borrowings		78,745	73,755
Current portion of long term financing	10	457,035	648,669
		868,507	1,011,922
		<u>34,274,437</u>	<u>31,414,651</u>
Contingencies and commitments	12		

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Unconsolidated Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----	
INCOME		
Return on investments	211,866	232,127
Gain on sale of investments - net	22,078	111,228
Income from long term loans and fund placements	24,345	5,738
Other income	14,182	11,287
Loss on remeasurement of investments through profit or loss - held for trading - net	(3,736)	-
	268,735	360,380
EXPENDITURE		
Operating and administrative expenses	60,258	55,579
Finance cost	78,549	38,400
Provision for Workers' Welfare Fund	5,094	9,079
Reversal of impairment - net	(124,769)	(187,544)
	19,132	(84,486)
PROFIT BEFORE TAXATION	249,603	444,866
Taxation		
Current	6,630	34,804
Prior	-	-
	6,630	34,804
PROFIT FOR THE PERIOD	242,973	410,062
EARNINGS PER SHARE		
	----- (Rupees) -----	
Basic and diluted	0.27	0.45

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	242,973	410,062
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 available for sale investments during the period - net of deferred tax	1,132,908	2,401,068
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(22,034)	(106,507)
Total items that may be reclassified subsequently to profit and loss account	1,110,874	2,294,561
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,353,847</u>	<u>2,704,623</u>

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



Unconsolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2018 (Un-audited)

	Reserves					Total
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain on revaluation of available for sale investments - net	Revenue Reserve Unappropriated profit	Sub-total	
----- (Rupees in '000) -----						
Balance as at						
December 31, 2016 (audited)	9,159,424	4,497,894	14,635,897	1,761,315	20,895,106	30,054,530
Profit for the period	-	-	-	410,062	410,062	410,062
Other comprehensive income	-	-	2,294,561	-	2,294,561	2,294,561
Total comprehensive income	-	-	2,294,561	410,062	2,704,623	2,704,623
Balance as at						
March 31, 2017 (un-audited)	9,159,424	4,497,894	16,930,458	2,171,377	23,599,729	32,759,153
Balance as at						
December 31, 2017 (audited)	9,159,424	4,497,894	11,736,221	2,126,869	18,360,984	27,520,408
Profit for the period	-	-	-	242,973	242,973	242,973
Other comprehensive income	-	-	1,110,874	-	1,110,874	1,110,874
Total comprehensive income	-	-	1,110,874	242,973	1,353,847	1,353,847
Balance as at						
March 31, 2018 (un-audited)	9,159,424	4,497,894	12,847,095	2,369,842	19,714,831	28,874,255

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Unconsolidated Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2018 (Un-audited)

Note	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	249,603	444,866
Adjustment for non cash charges and other items:		
Depreciation	567	516
Loss on remeasurement of investments at fair value through profit or loss - net	3,736	-
Reversal of impairment - net	(124,769)	(187,544)
Dividend income	(211,866)	(210,428)
Interest income	(24,345)	(5,738)
Finance cost	78,549	38,400
	<u>(278,128)</u>	<u>(364,794)</u>
Operating (loss) / profit before working capital changes	(28,525)	80,072
Decrease / (increase) in current assets:		
Loans and advances	5,158	606
Short term prepayments and other receivables	6,500	(56,837)
Long term loans, advances and security deposits	71	294
	<u>11,729</u>	<u>(55,937)</u>
Increase / (decrease) in trade and other payables	43,229	(103,404)
Net cash generated from / (used in) operations	26,433	(79,269)
Investments - net	(561,797)	(343,959)
Dividend received	23,435	190,048
Finance cost paid	(69,507)	(16,631)
Taxes paid	(6,255)	(31,307)
Interest income received	23,297	(12,379)
Net cash used in operating activities	(564,394)	(293,497)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(428)	-
Net cash used in investing activities	(428)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of term finance certificates	1,480,183	-
Long term loan repayment to bank	(62,500)	(62,500)
Net cash generated from / (used in) financing activities	1,417,683	(62,500)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	852,861	(355,997)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,427,482	730,182
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,280,343	374,185

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

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

2. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

3. BASIS OF PREPARATION

- 3.1 This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Rule Book of the Pakistan Stock Exchange Limited.
- 3.2 This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements; therefore should be read in conjunction with the Company's unconsolidated financial information for the year ended December 31, 2017.
- 3.3 The comparative statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the annual unconsolidated financial statements of the Company for the year ended December 31, 2017 whereas the comparative unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been taken from unconsolidated condensed interim financial information for the quarter ended March 31, 2017.
- 3.4 This unconsolidated condensed interim financial information is separate financial information 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 This unconsolidated condensed interim financial information is prepared in Pak Rupees, which is also the functional and presentation currency of the Company, and rounded off to rupees in thousand.

4. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information is consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2017 other than described below:

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

4.1 New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions – (Amendments)

IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - (Amendments)

IFRS 15 – Revenue from Contracts with Customers

IFRIC Interpretation 22 – Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on these unconsolidated condensed interim financial information.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2017.

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT		
The details of additions and deletions during the period are as follows:		
Additions - cost		
Office equipment	42	33
Motor vehicles	-	1,726
Capital work-in-progress	386	1,064
	428	2,823
Disposal - cost		
Motor vehicles	-	(1,474)
	-	(1,474)



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

7. LONG TERM INVESTMENTS	Note	March 31, 2018	December 31, 2017
		(Un-audited)	(Audited)
Investments in related parties			
Investment in subsidiaries	7.1	9,519,128	8,894,359
Other related parties - Available for sale	7.2	15,285,675	15,022,216
		24,804,803	23,916,575
Other investments	7.3	3,222,275	2,772,214
		28,027,078	26,688,789

7.1 Investment in subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		March 31, 2018	December 31, 2017
March 31, 2018	December 31, 2017			March 31, 2018	December 31, 2017		
(Un-audited)	(Audited)			(Un-audited)	(Audited)	(Un-audited)	(Audited)
				%	%	(Rupees in '000)	
Quoted							
973,307,324*	755,245,007	7.1.1	Commercial Banking	75.02	70.42	6,127,149	4,673,400
		JS Bank Limited					
		Market value Rs. 8,691.634 (December 31, 2017: Rs. 5,679.442) million					
Un-quoted							
-	145,374,878	7.1.1	Commercial Banking	-	96.92	-	1,453,749
		JS Bank Limited					
		Convertible Preference Shares					
173,736,297	173,736,297	7.1.2	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
		JS Infocom Limited					
		Net assets value Rs. 870.42 (December 31, 2017: Rs. 746.108) million based on un-audited financial statements for the quarter ended March 31, 2018					
		Less: Impairment				(838,070)	(962,382)
						870,420	746,108
10,000	10,000		Investment services	100.00	100.00	294,882	294,882
		JS International Limited					
		Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 1.26 (December 31, 2017: Rs. 1.26) million based on un-audited financial statements for the quarter ended December 31, 2017					
		Less: Impairment				(294,882)	(294,882)
250,000,000	200,000,000	7.1.3	Energy Petroleum & Infrastructure	100.00	100.00	2,500,000	2,000,000
		Energy Infrastructure Holding (Private) Limited					
		Net assets value Rs. 3,030.22 (December 31, 2017: Rs. 2,627.73) million based on un-audited financial statements for the quarter ended March 31, 2018					
3,000,000	3,000,000		Power Generation & Distribution	100.00	100.00	30,000	30,000
		Quality Energy Solutions (Private) Limited					
		Net assets value Rs. 21.559 (December 31, 2017: Rs. 21.367) million based on un-audited financial statements for the quarter ended March 31, 2018					
		Less: Impairment				(8,441)	(8,898)
						21,559	21,102
						9,519,128	8,894,359

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

- 7.1.1** Preference shares issued by JS Bank Limited were converted into ordinary shares on February 28, 2018 in the ratio of 1.5 ordinary shares for every one preference share. Consequently, shareholding of the Company in JS Bank Limited increased to 75.02%.
- 7.1.2** The net assets of JS Infocom Limited mainly comprise of listed equity securities. Due to improvement in market conditions at the reporting date, the net assets of JS Infocom Limited have increased resulting in reversal of impairment amounting to Rs. 124.312 million.
- 7.1.3** During the period, the Company has invested Rs. 500 million in Energy Infrastructure Holding (Private) Limited (EIHPL) by subscription of right shares of Rs. 10/- each. This investment was approved by the Board of Directors of the Company.

Further, the Board of Directors of the Company in its meeting held on March 12, 2018 has approved further long-term equity investment of upto Rs. 2,000 million in EIHPL by subscription of right shares of Rs. 10/- each that will be offered by EIHPL.

7.2 Other related parties

Available-for-sale

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

Number of shares		Note	Activity	Holding		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)	
March 31, 2018 (Un-audited)	December 31, 2017 (Audited)			March 31, 2018 (Un-audited)	December 31, 2017 (Audited)					
Quoted - at fair value		7.2.1								
214,258,460*	214,258,460		BankIslami Pakistan Limited	Islamic Banking	21.26	21.26	2,481,113	1,990,461		
41,191,152	41,191,152	7.2.2	EFU General Insurance Limited	General Insurance	20.60	20.60	5,865,208	6,298,127		
20,047,708	20,047,708		EFU Life Assurance Limited	Life Assurance	20.05	20.05	5,202,380	5,081,894		
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	1,729,474	1,644,234		
Un-quoted - at cost										
750,000	750,000	7.2.1	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500		
							15,285,675	15,022,216		

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

- 7.2.1** The Company has not accounted for investment in these companies as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Company does not have significant influence in these companies.
- 7.2.2** Subsequent to the period end, the shareholders of the Company in their Annual General Meeting held on April 17, 2018 have approved, by way of Special Resolution under section 199 of the Companies Act, 2017 to make further long term equity investment of up to Rs. 1,000 million from time to time by purchase of ordinary shares of EFU General Insurance Limited.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

7.3 Other investments

Available for sale

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

<u>Number of shares</u>			March 31, 2018 (Un-audited)	December 31, 2017 (Audited)	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
March 31, 2018 (Un-audited)	December 31, 2017 (Audited)				(Rupees in '000)	(Rupees in '000)
		<u>Quoted - at fair value</u>				
156,653,638	159,080,638	Pakistan International Bulk Terminal Limited			2,807,233	2,378,256
1,602,953	1,602,953	Pakistan Stock Exchange Limited			41,533	35,906
11,622,000	11,622,000	Hum Network Limited (Ordinary shares of Re.1 each)			110,409	94,952
		<u>Un-quoted - at cost</u>				
2,399,454	2,399,454	Security General Insurance Company Limited			263,100	263,100
					<u>3,222,275</u>	<u>2,772,214</u>

8. SHORT TERM LOANS AND ADVANCES

Included herein is a loan amounting to Rs. 50 million to JS Infocom Limited, a wholly owned subsidiary of the Company, carrying mark-up rate of 6 months KIBOR plus 100 basis points per annum. The outstanding balance of the loan is repayable within a year (extendable for a further period of one year at the option of borrower) as per the terms of the agreement.

		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)
9 OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS			
<u>Available for sale</u>			
Listed equity securities		3,426,537	3,029,464
<u>Assets at fair value through profit or loss</u>			
Listed equity securities		97,405	3,078
		<u>3,523,942</u>	<u>3,032,542</u>

10. LONG TERM FINANCING

Term Finance Certificates - 8	10.1	355,832	355,632
Term Finance Certificates - 9	10.1	868,176	867,198
Term Finance Certificates - 10	10.1	1,483,415	1,481,788
Term Finance Certificates - 11	10.2	1,480,448	-
		<u>4,187,871</u>	<u>2,704,618</u>
Term loan 1	10.3	248,527	310,646
Term loan 2	10.3	493,939	493,339
		<u>742,466</u>	<u>803,985</u>
		<u>4,930,337</u>	<u>3,508,603</u>
Less: Current portion shown under current liability		457,035	648,669
		<u>4,473,302</u>	<u>2,859,934</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

- 10.1 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. 4,539.76 (December 31, 2016: Rs. 4,889.71) million to secure the outstanding principal with 35% margin.
- 10.2 During the period, the Company issued privately placed Term Finance Certificate (TFC) of Rs. 1,500 million. The mark-up on this TFC is payable semi-annually, based on the six months KIBOR average rate plus 140 basis points per annum. This TFC has tenure of five years i.e. 2018-2023 including a grace period of twenty four (24) months. The principal is payable in six (06) equal semi-annual installments starting from 30th month of the drawdown date. This TFC is 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. 2,624.59 million to secure the outstanding principal with 35% margin. The Company shall procure the listing of the TFC within 180 (one hundred and eighty) days of the Issue Date, in terms of the OTC Rules pertaining to "Listing of Debt Market Securities Issued to Qualified Institutional Buyers (QIBs) through Private Placement".
- 10.3 These loans are secured by pledge of marketable securities having market value of Rs. 1,481.26 (December 31, 2017: Rs. 1,316.22) million with margin ranging from 30% to 40%.

11. TRADE AND OTHER PAYABLES

There is no change in the status of Federal WWF and Sindh WWF as reported in note 24 to the annual unconsolidated financial statements of the Company for the year ended December 31, 2017.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no changes in tax contingencies as disclosed in financial statements year ended December 31, 2017, except for the following:

- 12.1.1 Subsequent to the period end, the Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ACIR) passed an order under section 122(5A) of the Ordinance for tax year 2014 and raised the demand for Rs. 50.77 million. Against the said order, the company has filed rectification application on various grounds including the adjustment of brought forward losses and credit of taxes amounting to Rs. 16.015 million. After the rectification is given the due effect, refund of Rs. 16.015 million will be arising. The Company has also filed appeal before the CIR-Appeals. The Company, based on the discussion with its tax advisor is confident that the appeal would be decided in favour of the Company.
- 12.1.2 Subsequent to the period end, the Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ACIR) passed an order under section 122(5A) of the Ordinance for the tax year 2015 and raised the demand for Rs. 12.744 million. Against the said order, the Company has filed rectification application on the ground of chargeability of WWF. The Company has also filed appeal before the CIR-Appeals. The Company, based on the discussion with its tax advisor is confident that the appeal would be decided in favour of the Company.

	March 31 2018 (Un-audited)	December 31, 2017 (Audited)
	(Rupees in '000)	
12.2 Commitment		
Future sale transactions of listed equity securities	99,325	-
	March 31, 2018 (Un-audited)	March 31, 2017 (Audited)
13. BASIC AND DILUTED EARNINGS PER SHARE	(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders	242,973	410,062



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
	----- (Numbers in '000) -----	
Weighted average number of ordinary shares outstanding during the period	<u>915,942</u>	<u>915,942</u>
Earnings per share:	----- (Rupees) -----	
- Basic and diluted	<u>0.27</u>	<u>0.45</u>
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>2,280,343</u>	<u>374,185</u>
15. RELATED PARTY TRANSACTIONS		

The Company has related party relationship with its subsidiaries, associates, companies having common directorship, employee benefit plan, substantial shareholder and its key management personnel (including their associates).

Contributions to the account in respect of staff retirement benefit are made in accordance with terms of the contribution plan. Remuneration of the key management personnel is in accordance with the terms of their employment. Other transactions are at agreed terms.

	March 31, 2018	March 31, 2017
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies		
Dividend received	-	174,450
Brokerage expense paid	240	912
Capital gain tax paid for onward submission to NCCPL	440	6,865
Capital gain tax refund through NCCPL	210	285
Capital gain tax tariff paid for onward submission to NCCPL	30	50
Received against incorporation expenses incurred by the Company	-	4,536
Rent income received	11,740	11,235
Profit received on fund placements and deposit accounts	21,324	9,326
Bank charges paid	1,524	-
Reimbursement of expenses by the Company	10	67
Reimbursement of expenses to the Company	4,271	4,281
Loan repaid by subsidiary including interest	6,957	-
Investment in right shares of a subsidiary	500,000	29,990
	----- (Number) -----	
Right shares received	50,000,000	2,999,000
Ordinary shares received against conversion of preference shares	218,062,317	-

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
	(Un-audited)	
	(Rupees in '000)	
Common directorship		
Reimbursement of expenses to the Company	-	152
Other Related Parties		
Dividend income received	5,625	9,375
Contributions paid to Staff Provident Fund	1,245	1,122
Interest / mark-up paid	5	-
Insurance premium paid	2,024	1,264
Proceeds against insurance claim / cancellation	-	11
Royalty paid	2,475	2,475
Advisory fee paid	1,500	1,500
	----- (Number) -----	
Sale of shares	-	3,286,500
Right shares subscribed	-	24,963,339
	----- (Rupees in '000) -----	
Key Management Personnel		
Remuneration paid to Chief Executive Officer	13,596	12,997
Advisory fee paid to Directors	-	1,500
Fee paid to directors for attending directors / committee meetings	1,050	2,039
Remuneration paid to executives	6,975	6,615
Interest received on long term loans to executives	6	11
Loan and advances repayments from executives	171	653
Reimbursement of expenses to directors	372	614
	March 31, 2018	December 31, 2017
	(Un-audited) (Audited)	
	----- (Rupees in '000) -----	
BALANCES		
Subsidiary and Sub-subsidiary Companies		
Dividend receivable	174,450	-
Receivable against expenses incurred on their behalf	1,526	89
Cash at bank accounts	2,279,728	1,426,826
Profit receivable on deposit accounts	10,962	8,910
Payable against purchase of equity securities - net	74,115	44,968
Outstanding principal of TFCs issued by the Company	14,250	14,250
Mark-up payable on TFCs issued by the Company	541	263
Outstanding principal of loan issued by the Company	50,000	55,000
Mark-up receivable on loan issued by the Company	20	1,025
Common Directorship		
Donation payable	11,881	7,000
Other Related Parties		
Outstanding principal of TFCs issued by the Company	51,075	27,075
Mark-up payable on TFCs issued by the Company	1,163	499
Key Management Personnel		
Loans and advances receivable	668	840



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

16. FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

	March 31, 2018			
	Level 1	Level 2	Level 3	Total
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Available for sale investments				
Equity Securities	21,663,887	-	-	21,663,887
Fair value through profit or loss - held for trading				
Equity Securities	97,405	-	-	97,405
	<u>21,761,292</u>	<u>-</u>	<u>-</u>	<u>21,761,292</u>
	----- (Rupees in '000) -----			
	----- (Rupees in '000) -----			
	December 31, 2017			
	Level 1	Level 2	Level 3	Total
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Available for sale investments				
Equity securities	20,553,294	-	-	20,553,294
Fair value through profit or loss - held for trading				
Equity securities	3,078	-	-	3,078
	<u>20,556,372</u>	<u>-</u>	<u>-</u>	<u>20,556,372</u>
	----- (Rupees in '000) -----			

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

17. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on April 27, 2018.

18. GENERAL

18.1 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.

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



**CONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
STATEMENTS**

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2018

		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property and equipment	6	5,535,457	5,295,290
Intangible assets		430,801	413,633
Investment property		1,750	1,780
Long term investments	7	159,680,563	158,713,491
Long term loans, advances, prepayments and other receivables		103,147,890	63,828,073
Assets repossessed		108,018	108,289
Long term deposits		21,882	21,782
Deferred taxation		116,917	35,203
		269,043,278	228,417,541
Current Assets			
Short term investments	8	24,710,976	35,181,773
Trade debts		1,563,392	889,766
Loans and advances		131,426,573	120,349,848
Accrued markup		5,673,594	4,136,443
Short-term prepayments, deposits, and other receivables		2,939,703	1,738,171
Other financial assets - fund placements		3,443,181	3,116,199
Taxation - net		723,772	612,284
Cash and bank balances		17,887,321	18,384,336
		188,368,512	184,408,820
		457,411,790	412,826,361
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		9,159,424	9,159,424
Reserves		25,884,722	24,531,192
Equity attributable to equity holders' of the parent		35,044,146	33,690,616
Non-controlling interests		6,343,141	6,393,248
Total equity		41,387,287	40,083,864
Non-Current Liabilities			
Long term financing	9	9,455,852	7,849,234
Liabilities against assets subject to finance lease		30,613	3,508
Long term deposits and other accounts		119,057,368	2,870,044
Deferred liability - employee benefit		217,212	175,118
		128,761,045	10,897,904
Current Liabilities			
Trade and other payables		13,263,518	11,437,098
Accrued interest / mark-up on borrowings		2,554,352	2,202,331
Short term borrowings		91,286,237	64,557,043
Current deposits and current portion of long term liabilities	10	180,159,351	283,648,121
		287,263,458	361,844,593
		457,411,790	412,826,361
Contingencies and Commitments			
	11		

The annexed notes 1 to 18 form an integral part of this consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



Consolidated Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----	
Income		
Return on investments	2,971,562	2,209,889
Gain on sale of investments - net	105,871	335,873
Income from long term loans and fund placements	3,948,973	1,795,947
Fee, commission and brokerage	997,290	669,978
Other income	259,024	143,516
Gain on remeasurement of investments through profit and loss - held for trading - net	2,478	535,918
	8,285,198	5,691,121
Expenditure		
Administrative and other expenses	2,915,565	2,328,520
Finance cost	4,819,980	2,696,452
Workers' Welfare Fund	17,415	19,471
	7,752,960	5,044,443
Profit before taxation	532,238	646,678
Taxation		
- Current	225,552	118,523
- Prior	7,442	-
- Deferred	5,835	95,889
	238,829	214,412
PROFIT FOR THE PERIOD	293,409	432,266
Attributable to:		
Equity holders' of the parent	186,735	314,901
Non-controlling interests	106,674	117,365
	293,409	432,266
EARNINGS PER SHARE		
Basic and diluted	0.20	0.34

The annexed notes 1 to 18 form an integral part of this consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	293,409	432,266
OTHER COMPREHENSIVE INCOME		
Items that may not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account:		
Fair value gain on revaluation of available for sale investments during the period - net	958,642	2,570,650
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(78,809)	(117,903)
Related deferred tax	123,103	31,256
Exchange difference of translation of net assets of foreign subsidiaries	1,002,936	2,484,003
	12,628	368
Total items that may be reclassified subsequently to profit and loss account - net of tax	1,015,564	2,484,371
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,308,973</u>	<u>2,916,637</u>
Attributable to:		
Equity holders' of the parent	1,202,281	2,795,602
Non-controlling interests	106,692	121,035
	<u>1,308,973</u>	<u>2,916,637</u>

The annexed notes 1 to 18 form an integral part of this consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



Consolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2018 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT								
	Reserves					Revenue reserve	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				
	(Rupees in '000)								
Balance as at December 31, 2016 (audited)	9,159,424	4,497,894	(557)	16,386,998	939,500	5,694,026	36,677,285	6,681,610	43,358,895
Profit for the period	-	-	-	-	-	314,901	314,901	117,365	432,266
Other comprehensive income	-	-	368	2,480,333	-	-	2,480,701	3,670	2,484,371
Total comprehensive income for the period	-	-	368	2,480,333	-	314,901	2,795,602	121,035	2,916,637
Transfer to statutory reserves	-	-	-	-	37,686	(37,686)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,379)	(5,379)
Balance as at March 31, 2017 (un-audited)	<u>9,159,424</u>	<u>4,497,894</u>	<u>(189)</u>	<u>18,867,331</u>	<u>977,186</u>	<u>5,971,241</u>	<u>39,472,887</u>	<u>6,797,266</u>	<u>46,270,153</u>
Balance as at December 31, 2017 (audited)	9,159,424	4,497,894	11,679	12,029,151	1,076,558	6,915,910	33,690,616	6,393,248	40,083,864
Profit for the period	-	-	-	-	-	186,735	186,735	106,674	293,409
Other comprehensive income	-	-	12,628	1,002,918	-	-	1,015,546	18	1,015,564
Total comprehensive income for the period	-	-	12,628	1,002,918	-	186,735	1,202,281	106,692	1,308,973
Transfer to statutory reserve	-	-	-	-	368,057	(368,057)	-	-	-
Adjustment related to conversion of preference shares	-	-	-	-	-	151,249	151,249	(151,249)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,550)	(5,550)
Balance as at March 31, 2018 (un-audited)	<u>9,159,424</u>	<u>4,497,894</u>	<u>24,307</u>	<u>13,032,069</u>	<u>1,444,615</u>	<u>6,885,837</u>	<u>35,044,146</u>	<u>6,343,141</u>	<u>41,387,287</u>

The annexed notes 1 to 18 form an integral part of this consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Consolidated Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	532,238	646,678
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	178,568	155,408
Amortisation on intangible assets	17,732	14,719
Gain on sale of property and equipment	(57,430)	(16,944)
Provision for doubtful debts, loans and advances	50,028	58,899
Charge for defined benefit plan	89,576	41,771
Effect of translation of net investment in foreign branches	12,628	-
Gain on remeasurement of investments through profit or loss - held for trading - net	(2,478)	(535,918)
Finance cost	4,819,980	2,696,452
	<u>5,108,604</u>	<u>2,414,387</u>
Operating profit before working capital changes	5,640,842	3,061,065
Increase in operating assets :		
Trade debts	(673,626)	327,717
Loans and advances	(11,126,753)	5,394,825
Long term loans, advances, prepayments, deposits and other receivables	(39,319,917)	(13,016,140)
Fund placements	(326,982)	(723,230)
Deposits, prepayments, accrued mark-up and other receivables	(2,738,683)	(1,643,916)
	<u>(54,185,961)</u>	<u>(9,660,744)</u>
Increase in operating liabilities:		
Trade and other payables	1,826,420	220,759
Deposits and other accounts	12,876,268	7,487,472
Net cash (used) / generated from operations	<u>(33,842,431)</u>	<u>1,108,552</u>
Interest / mark-up paid	(4,457,452)	(2,122,568)
Gratuity paid	(47,482)	-
Taxes paid	(344,482)	(233,189)
Dividend paid (including non-controlling interests)	(5,550)	(5,379)
Net cash used in from operating activities	<u>(38,697,397)</u>	<u>(1,252,584)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(393,112)	(264,234)
Intangible assets acquired	(34,900)	(65,051)
Proceeds from sale of property and equipment	66,112	26,728
Proceeds / (Acquisition) from assets repossessed	271	(55)
Investments sold / (acquired) - net of sale	10,421,589	(1,305,144)
Net cash generated / (used) in investing activities	<u>10,059,960</u>	<u>(1,607,756)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of term finance certificates - net	1,166,517	-
Long term loan obtained - net of repayment to bank	244,710	(62,500)
Securities sold under repurchase agreements	28,409,248	717,180
Net cash generated from financing activities	<u>29,820,475</u>	<u>654,680</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,183,039	(2,205,660)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(1,370,676)	7,423,626
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>(187,637)</u>	<u>5,217,966</u>

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The annexed notes 1 to 18 form an integral part of this consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (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 repealed Companies Ordinance, 1984 (the Ordinance) on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 6th Floor, Faysal House, Main Shahra-e-Faisal, Karachi. The principal activities of the Holding Company are managing strategic investments, trading of securities, consultancy services, etc.

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Note	Date of Acquisition	Effective Holding	
				March 31, 2018	December 31, 2017
JS Bank Limited (JSBL)	Commercial Banking	1.2.1	December 30, 2006	75.02%	70.42%
JS Investments Limited (JSIL) (Sub-subsidiary)	Investment Advisor and Asset Manager	1.2.1	November 1, 2012	48.88%	45.88%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	1.2.1	December 21, 2011	50.38%	47.29%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage	1.2.1	November 1, 2012	48.88%	45.88%
JS Infocom Limited	Telecom, Media and Technology		August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services		July 14, 2005	100.00%	100.00%
Quality Energy Solutions (Private) Limited	Power generation		May 9, 2016	100.00%	100.00%
Khairpur Solar Power (Private) Limited (Sub-subsidiary)	Power generation		May 18, 2017	100.00%	100.00%
Energy Infrastructure Holding (Private) Limited	Investment Company in energy, petroleum and infrastructure sectors		July 07, 2008	100.00%	100.00%
JS Petroleum (Private) Limited (Sub-subsidiary)	Oil and Gas Storage		October 9, 2017	100.00%	100.00%
JS Fuel (Private) Limited (Sub-subsidiary)	Oil Marketing		November 24, 2017	100.00%	100.00%
JS Engineering Investments 1 (Private) Limited (Sub-subsidiary)	Engineering Infrastructure		November 23, 2017	100.00%	100.00%

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

1.2.1 Pursuant to the conversion of preference shares issued by JS Bank Limited (a subsidiary) into ordinary shares, shareholding of the Holding Company has increased in this subsidiary. Accordingly, the effective shareholding of the Holding Company in its sub-subsidiaries have also increased.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited. This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. This consolidated condensed interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2017.

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

The comparative statement of financial position presented in this consolidated condensed interim financial information has been extracted from the audited consolidated financial statements of the Group for the year ended December 31, 2017, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are extracted from the un-audited consolidated condensed interim financial information for the quarter ended March 31, 2017.

2.1 Statement of compliance

This consolidated condensed interim financial information is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

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

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this consolidated condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2017 other than described below:

3.1 New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

IFRS 2 - Share-based Payments - Classification and Measurement of Share-based Payments Transactions - (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - (Amendments)

IFRS 15 - Revenue from Contracts with Customers



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

IFRIC Interpretation 22 – Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on these consolidated condensed interim financial information.

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, 2017.

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 the same as those applied to the consolidated financial statements for the year ended December 31, 2017.

6. PROPERTY AND EQUIPMENT

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

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
Additions - cost		
Owned:		
- Office premises - freehold	-	1,588
- Land - freehold	13,198	430,666
- Leasehold improvements	40,516	162,661
- Office equipment	82,939	527,225
- Office furniture and fixtures	17,190	92,285
- Motor vehicles	95,963	365,762
	<u>249,806</u>	<u>1,580,187</u>
Disposals - cost		
- Leasehold improvements	-	3,618
- Office equipment	8,664	23,255
- Office furniture and fixtures	2,320	1,015
- Motor vehicles	62,349	143,365
	<u>73,333</u>	<u>171,253</u>
7. LONG TERM INVESTMENTS		
Related parties:		
- Others - Available for sale	16,814,220	16,663,585
Other investments	142,766,943	142,024,906
Advance against investment	99,400	25,000
	<u>159,680,563</u>	<u>158,713,491</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

Note	March 31,	December 31,
	2018 (Un-audited)	2017 (Audited)
(Rupees in '000)		

8. SHORT TERM INVESTMENTS

Assets at fair value through profit or loss		1,840,236	9,351,066
Available for sale	8.1	22,870,740	25,778,707
Advance against investment		-	52,000
		<u>24,710,976</u>	<u>35,181,773</u>

8.1 This includes investments in equity securities of related parties having market value of Rs. 3,580 million (December 31, 2017: Rs. 5,067 million).

9. LONG TERM FINANCING

9.2 During the period, the Holding Company issued privately placed Term Finance Certificate (TFC) of Rs. 1,500 million. The mark-up on this TFC is payable semi-annually, based on the six months KIBOR average rate plus 140 basis points per annum. This TFC has tenure of five years i.e. 2018-2023 including a grace period of twenty four (24) months. The principal is payable in six (06) equal semi-annual installments starting from 30th month of the drawdown date. This TFC is 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. 2,624.59 million to secure the outstanding principal with 35% margin. The Holding Company shall procure the listing of the TFC within 180 (one hundred and eighty) days of the Issue Date, in terms of the OTC Rules pertaining to "Listing of Debt Market Securities Issued to Qualified Institutional Buyers (QIBs) through Private Placement".

March 31,	December 31,
2018	2017
(Un-audited)	(Audited)
(Rupees in '000)	

10. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES

Long term financing - Term finance certificates	274,929	460,037
Long term loans	184,106	183,882
Deposits and other accounts	111,847,444	212,805,572
Current accounts - Non-remunerative	67,844,178	70,197,106
Liabilities against assets subject to finance lease	8,694	1,524
	<u>180,159,351</u>	<u>283,648,121</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, 2017, except for the following:



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

In respect of Holding Company

- a) Subsequent to the period end, the Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ACIR) passed an order under section 122(5A) of the Ordinance for tax year 2014 and raised the demand for Rs. 50.77 million. Against the said order, the company has filled rectification application on various grounds including the adjustment of brought forward losses and credit of taxes amounting to Rs. 16.015 million. After the rectification is given the due effect, refund of Rs. 16.015 million will be arising. The Company has also filed appeal before the CIR-Appeals. The Company, based on the discussion with its tax advisor is confident that the appeal would be decided in favour of the Company.
- b) Subsequent to the period end, the Additional Commissioner Inland Revenue - Audit Range I, Zone III, Corporate RTO Karachi (ACIR) passed an order under section 122(5A) of the Ordinance for the tax year 2015 and raised the demand for Rs. 12.744 million. Against the said order, the Company has filed rectification application on the ground of chargeability of WWF. The Company has also filed appeal before the CIR-Appeals. The Company, based on the discussion with its tax advisor is confident that the appeal would be decided in favour of the Company.

In respect of JS Global Capital Limited

- a) There were no changes in tax contingencies as disclosed in financial statements for the year ended 31 December 2017 except as follows;

For tax year 2015, an order dated November 23, 2016 was passed under section 4B of the Ordinance by the Deputy Commissioner Inland Revenue (DCIR). Through said order, an income of Rs. 810.584 million was computed under section 4B of the Ordinance and resultant demand of super tax of Rs. 24.318 million was raised. An appeal was filed against the above order before CIR-A on December 01, 2016 identifying various errors / details not considered. The CIR-A, has confirmed DCIR's order vide his order dated May 30, 2017. In pursuance of the order of CIR-A, the Company has filed appeal before ATIR along with application for stay against recovery of demand. The appeal before ATIR has been heard and order is reserved whilst ATIR vide order dated July 18, 2017 has granted stay for 60 days and subsequently the said stay was further extended vide various orders by the ATIR until April 19, 2018.

Tax department has issued show cause notice dated June 08, 2015 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 tax year 2010 to tax year 2013. The Company filed a rectification appeal amounting to Rs. 55.3 million against the said order on account of certain computational errors as the remaining demand of Rs. 22.526 million represented duplicate levy which the Company had already paid as SST under Sindh Sales Tax on Services Act, 2011 on such services. The Company has also filed an appeal in the SHC, through 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 obligation. The SHC initially, stayed Federal Board of Revenue from demanding sales tax on services from stockbrokers and subsequently, disposed of the order in Company's favor. However, during the year an appeal filed before CIR-A against the said order by the relevant tax authorities was adjudicated in their favor vide order dated January 31, 2017. In pursuance of the order of CIR-A the Company has filed an appeal before Appellate Tribunal SRB along with application for stay of demand which was granted initially for 30 days and was subsequently extended vide various orders. Subsequently the Appellate Tribunal Inland Revenue through its order dated April 04, 2018, followed the decision passed by Hon'able Sindh High Court and declared the charge of FED for the services rendered after July 01, 2011 null and void.

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:

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
- Government	32,525,788	31,008,823
- Banking companies and other financial institutions	5,794,941	5,532,988
- Others	5,831,056	8,477,789
	<u>44,151,785</u>	<u>45,019,600</u>
11.3 Other Contingencies		
Trade related contingent liabilities documentary credits	<u>21,904,796</u>	<u>21,558,098</u>
	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
11.4 Commitments		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	<u>17,807,611</u>	<u>6,689,099</u>
- Sale	<u>16,664,096</u>	<u>4,960,361</u>
Forward commitments to extend credit	<u>2,415,064</u>	<u>21,398,301</u>
Other Commitments		
Forward commitments in respect of purchase of securities	<u>241,401</u>	<u>1,496,072</u>
Forward commitments in respect of sale of securities	<u>1,019,784</u>	<u>719,515</u>
Commitments in respect of capital expenditure	<u>219,668</u>	<u>94,975</u>
Bank Guarantee from a commercial bank in favor NCCPL expiring on May 31, 2018	<u>400,000</u>	<u>400,000</u>
Cross currency swaps	<u>4,015,600</u>	<u>4,223,400</u>
Options	<u>2,541,272</u>	<u>2,421,402</u>
Outstanding settlements against margin financing contracts - net	<u>8,001</u>	<u>4,529</u>
	March 31, 2018	March 31, 2017
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
12. BASIC AND DILUTED EARNINGS PER SHARE		
Attributable to equity holders' of the parent:		
Profit after taxation attributable to equity holders	<u>186,735</u>	<u>314,901</u>
	----- (Number in '000) -----	
Weighted average number of Ordinary shares outstanding during the period	<u>915,942</u>	<u>915,942</u>
Earnings per share:	----- (Rupees) -----	
Basic and Diluted	<u>0.20</u>	<u>0.34</u>



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	March 31, 2018	March 31, 2017
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	17,887,321	16,875,887
Borrowings from banks / NBFCs	(18,074,958)	(11,657,921)
	<u>(187,637)</u>	<u>5,217,966</u>

14. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2018	March 31, 2017
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend received	5,625	9,375
Brokerage / commission / service income	6,739	21,237
Purchase of money market instruments	1,587,851	-
Sale of money market instruments	59,673,573	9,497,199
Letter of credits	39,134	37,828
Letter of guarantees	50,159	-
Foreign exchange purchases transaction	942,416	2,411,534
Foreign exchange sale transaction	889,304	2,935,638
Rental income	3,953	3,963
Interest / markup paid	5	-
Royalty paid	4,975	4,975
Advisory fee paid	12,000	12,000
Insurance premium paid	226,214	13,909
Insurance claim received	3,320	4,780
Investments disposed off in funds under management - at cost	272,543	54,039
Investments made in funds under management	267,543	20,500
Remuneration and commission income from funds	46,239	50,847
Commission income	70,226	13,528
Contribution to provident fund	51,242	38,296
Contribution to gratuity fund	42,094	-
Preference dividend paid	1,479	1,479
Loan repayment from executives / others	1,004	966
Interest received on long term loans to executives	6	11
Loan disbursed to executives / others	-	150
Reimbursement of expenses to directors	694	614
Income from HR services	199	10
Fee paid to directors for attending directors / committee meetings	6,000	4,664
Remuneration to key management personnel	250,728	223,543
	----- (Number) -----	
Sale of shares	-	3,286,500
Right shares subscribed	-	24,963,339

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

15. SEGMENT INFORMATION

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

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

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2018 and 2017 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	Total Segments	Adjustments & Eliminations	Consolidated
(Rupees in '000)							
Quarter ended March 31, 2018							
Revenue							
Segment revenues	509,374	7,936,983	107,524	21,611	8,575,492	(290,294)	8,285,198
Inter-segment revenues	(212,214)	(64,723)	(2,209)	(11,148)	(290,294)	290,294	-
Total revenue	297,160	7,872,260	105,315	10,463	8,285,198	-	8,285,198
Results							
Net profit for the period	49,491	283,893	17,475	(46,701)	304,158	(10,749)	293,409
Quarter ended March 31, 2017							
Revenue							
Segment revenues	616,021	5,160,341	74,841	45,894	5,897,097	(205,976)	5,691,121
Inter-segment revenues	(199,878)	(854)	565	(5,809)	(205,976)	205,976	-
Total revenue	416,143	5,159,487	75,406	40,085	5,691,121	-	5,691,121
Results							
Net profit for the period	284,033	266,726	(1,118)	34,995	584,636	(152,370)	432,266

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2018 and year ended December 31, 2017 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	Total Segments	Adjustments & Eliminations	Consolidated
(Rupees in '000)							
Assets							
March 31, 2018	38,835,651	429,382,150	2,482,330	4,442,572	475,142,703	(17,847,830)	457,294,873
December 31, 2017	35,051,644	387,645,128	2,336,549	4,751,703	429,785,024	(16,993,866)	412,791,158
Liabilities							
March 31, 2018	7,333,830	413,248,041	187,635	118,984	420,888,490	(4,980,904)	415,907,586
December 31, 2017	4,929,819	371,451,686	171,730	969,679	377,522,914	(4,815,620)	372,707,294



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

	As at March 31, 2018			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	198,879	-	-	198,879
Sukuk and term finance certificates	-	115,376	-	115,376
Listed equity securities	1,147,492	-	-	1,147,492
Government Securities	-	378,239	-	378,239
	1,346,371	493,615	-	1,839,986
Available for sale investments				
Open end Mutual Funds	1,892,528	-	-	1,892,528
Listed equity securities	28,427,205	-	-	28,427,205
Sukuk and term finance certificates	-	-	1,495,167	1,495,167
Foreign currency bond (US\$)	-	5,676,174	-	5,676,174
Government Securities	-	103,209,078	-	103,209,078
	30,319,733	108,885,252	1,495,167	140,700,152
Held to maturity				
Government Securities		41,295,245	-	41,295,245
	31,666,104	150,674,112	1,495,167	183,835,383

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	As at March 31, 2018			Total
	Level 1	Level 2	Level 3	
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	18,096,113	-	18,096,113
Sale	-	16,821,563	-	16,821,563
Forward foreign currency bonds - purchase	-	241,217	-	241,217
Cross currency swaps (notional principal)	-	3,512,532	-	3,512,532
Options (notional principal)	-	2,535,522	-	2,535,522
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	426,250	-	426,250
Term Finance Certificates	-	3,428	-	3,428
Listed equity securities	452,237	-	-	452,237
Government Securities	-	8,469,151	-	8,469,151
	452,237	8,898,829	-	9,351,066
Available for sale investments				
Open end Mutual Funds	-	1,728,711	-	1,728,711
Listed equity securities	26,791,173	-	-	26,791,173
Unlisted equity investments	-	-	309,006	309,006
Sukuk and term finance certificates	-	-	1,991,715	1,991,715
Government Securities	-	107,922,470	-	107,922,470
Foreign currency bond (US\$)	-	4,350,638	-	4,350,638
	26,791,173	114,001,819	2,300,721	143,093,713
Held to maturity				
Government securities	-	41,398,485	-	41,398,485
	27,243,410	164,299,133	2,300,721	193,843,264



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2018 (Un-audited)

	As at December 31, 2017			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
<u>Off balance sheet financial instruments</u>				
Forward exchange contracts				
Purchase	-	6,851,332	-	6,851,332
Sale	-	5,061,071	-	5,061,071
Forward government securities				
Purchase	-	1,495,823	-	1,495,823
Sale	-	116,000	-	116,000
Cross currency swaps (notional principal)	-	4,489,958	-	4,489,958
Options (notional principal)	-	2,426,276	-	2,426,276

17. DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 27, 2018.

18. GENERAL

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

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Hasan Shahid
Chief Financial Officer

Quarterly Report March 31, 2018 (Un-audited)



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