



Quarterly Report
March 31, 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

Asad Ahmed
Director - Independent, Non-Executive

Ali Hussain
Director - Non-Executive

Ali J. Siddiqui
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

Ernst & Young Ford Rhodes Sidat Hyder
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
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Website

www.js.com



DIRECTORS' REVIEW

Dear Shareholders

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

ECONOMIC REVIEW

CPI inflation during the period continued to plummet on the back of lower oil prices and soft commodity prices. 9MFY16 inflation clocked in at 2.6% YoY vs 5.1% YoY during the same period last year. The State Bank of Pakistan however kept Policy Rate during 1Q2016 unchanged at 6.0%. Trade deficit for 8MFY16 remained flat US\$ 11.91 billion, led by lower oil prices as well. Also, higher home remittances, receipts from the IMF and CSF tranches led to improve the external account. Current account deficit for 8MFY16 clocked in at 0.9% of the GDP, vs. 1.1% during the same period last year. Foreign exchange reserves were maintained at US\$ 20 billion during the period under review.

STOCK MARKET REVIEW

The benchmark KSE-100 index posted a mere 1% return during 1Q2016 as meltdown in regional equities continued. Volumes remained thin as the daily volumes averaged to 137 million shares, 43% YoY lower. Meanwhile, the ongoing global meltdown in equity markets impacted the Net Foreign Portfolio Investment (FIPI) at the Pakistan Stock Exchange as net selling of US\$ 101 million in the period under review was witnessed. Going forward, possible re-entry into the MSCI Emerging Markets Index and China-Pakistan Economic Corridor projects, leading to further improving macroeconomic indicators will be key catalysts for the capital markets.

BRIEF REVIEW OF RESULTS

During the period under review, the Company has reported a net profit of PKR 404.77 million for the quarter ended March 31, 2016. The overall revenues for the period under review has declined to PKR 233.32 million from the comparative period last year 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.

The basic and diluted earnings per share is PKR 0.44 for the quarter ended March 31, 2016.

Furthermore, the Company has exercised call option in full in respect of the 7th issue of Term Finance Certificate. Accordingly, the Option Redemption Date shall be April 30, 2016, on which date the Company shall redeem in full the entire principal outstanding amount of PKR 250 million (Pak Rupees Two Hundred Fifty Million) along with accrued profit as of the said date and premium at the rate of 0.25% of the prepaid amount i.e. PKR 125 million which was otherwise due on October 30, 2016.

CONSOLIDATED FINANCIAL STATEMENTS

In the consolidated financial statements the Group (the Company and its subsidiaries) has reported a net profit of PKR 466.89 million for the quarter ended March 31, 2016 as compared to a net profit of PKR 1,556.86 million for the comparative period last year.

The revenues have declined by 26.9% 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 12.6%.

The basic and diluted earnings per share is PKR 0.34 for the quarter ended March 31, 2016.

Subsequent to the period end, 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 ratings for the Company's TFC issues of PKR 1,000 million and PKR 750 million are also maintained at AA+ (Double A plus) by 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 sector i.e. JS Bank Limited and BankIslami Pakistan Limited. Moreover, the Company has further increased its stake in EFU General Insurance Limited. The Company believes that the aforesaid investments 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.

The Securities and Exchange Commission of Pakistan has taken landmark initiative for investors' education and protection by launching the educational web portal i.e. "JamaPunji" as gateway to educating different segments of the society through digital technology. Investors are advised to visit www.jamapunji.pk to learn and benefit from the above website as it provides useful information on financial planning and investments.

For and on behalf of the
Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman
Karachi: April 28, 2016



سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے سرمایہ کاروں کی تعلیم اور تحفظ کے لئے قابل ستائش اقدامات کئے ہیں جن میں سرمایہ کاروں کی تعلیم کے لئے گیٹ وے کے طور پر ڈیجیٹل ٹیکنالوجی کے ذریعہ تعلیمی ویب پورٹل یعنی "JamaPunji" کا آغاز کر دیا ہے۔ سرمایہ کاروں کو مشورہ دیا جاتا ہے کہ www.jamapunji.pk پر وزٹ کریں اور مذکورہ ویب سائٹ پر موجود مالی منصوبہ بندی اور سرمایہ کاری پر مفید معلومات سے استفادہ حاصل کریں۔

برائے اور منجانب

بورڈ آف ڈائریکٹرز

چیف جسٹس (ریٹائرڈ) محبوب احمد

چیئرمین

کراچی۔ 28 اپریل 2016ء

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 (Double A) AA اور مختصر مدتی کریڈٹ ریٹنگ (A1+ (A one plus) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے، 1,000 ملین روپے اور 750 ملین روپے کے TFCs کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔ یہ ریٹنگ Credit Risk میں انتہائی کم خطرہ کے امکانات، جس کی وجہ سے 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 ایک قابل ذکر حصہ بینکاری کے شعبے پر مشتمل ہے یعنی جے ایس بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ۔ علاوہ ازیں کمپنی نے ای ایف یو جنرل انشورنس لمیٹڈ میں سرمایہ کاری میں مزید اضافہ کیا ہے۔ کمپنی اس بات کا یقین رکھتی ہے کہ مندرجہ بالا 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 مدد (سپورٹ) کی بہت قدر افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت پر اور ریگولیشنز کو کیپٹل مارکیٹ کو مستحکم کرنے کے لئے کوششوں، اچھے کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔



نتائج کا مختصر جائزہ:

31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی نے 404.77 ملین روپے کا خالص منافع حاصل کیا۔ مجموعی طور پر اس سال کی کل آمدنی پچھلے سال تقابلی مدت سے کم ہو کر 233.32 ملین روپے رہی جس کی بنیادی وجہ حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں کمی تھی۔

علاوہ ازیں کمپنی نے اس سہ ماہی کے دوران اپنی ایک ذیلی کمپنی کے خالص اثاثوں کی مالیت میں خاطر خواہ اضافے کے باعث 300 ملین روپے سے provision for impairment کو reverse کیا ہے۔

31 مارچ 2016ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.44 روپے رہا۔ اسکے علاوہ کمپنی نے اپنے ساتویں مدتی مالیاتی سرٹیفکیٹ کو قبل از وقت مکمل طور پر ادا کرنے کا فیصلہ کیا ہے۔ یہ ادائیگی 30 اپریل 2016ء کو کی جائیگی جو کہ 250 ملین اصل زر اور اس تاریخ تک کا منافع ہوگا۔ اسکے علاوہ قبل از وقت ادا کئے جانے والے 125 ملین روپے (جو کہ 30 اکتوبر 2016ء کو واجب الادا ہوتے) پر 0.25 فیصد کی شرح سے پریمیم بھی ادا ہوگا۔

مجموعی مالیاتی گوشوارے:

31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی کے دوران مجموعی مالیاتی گوشوارے میں، گروپ (کمپنی اور اس کے ذیلی ادارے) نے 466.89 ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں 1,556.86 ملین روپے تھا۔ آمدنی میں پچھلے سال کے مقابلے میں 26.9 فیصد کمی واقع ہوئی جسکی بنیادی وجہ حصص کے فروخت پر حاصل ہونے والے حاصلات سرمایہ میں کمی ہے۔ تاہم کل آپریٹنگ، انتظامی اور مالیاتی اخراجات میں 12.6 فیصد سے کمی واقع ہوئی ہے۔

31 مارچ 2016ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.34 روپے رہا۔ بعد از ختم مدت، جے ایس گلوبل کیپیٹل 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) 31 دسمبر 2015 کو رپورٹ کی گئی 35.95 فیصد سے بڑھ کر 47.29 فیصد ہو گئی۔

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان،

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2016ء کو ختم ہونے والی سہ ماہی 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۔

معاشی جائزہ:

جائزہ کی مدت کے دوران تیل کی قیمتوں اور خام مال کی قیمتوں میں کمی کے باعث CPI افراط زر میں برابر کمی دیکھنے میں آئی۔ 9MFY16 میں افراط زر کی شرح 2.6 فیصد ریکارڈ کی گئی جو کہ برخلاف پچھلے سال اسی مدت میں سال ہا سال بنیاد پر 5.1 فیصد تھی۔ بینک دولت پاکستان نے 1Q2016 کے دوران 6.0 فیصد پالیسی ریٹ کو برقرار رکھا۔ 8MFY16 میں تجارتی خسارہ 11.91 ارب امریکی ڈالر رہا، جو کہ تیل کی کم قیمت کی وجہ سے تھا۔ داخلی ترسیلات، IMF اور CSF اقساط کے حصول کے نتیجے میں بیرونی اکاؤنٹ میں بہتری آئی۔ کرنٹ اکاؤنٹ کا خسارہ برائے 8MFY16 میں GDP کا 0.9% فیصد ریکارڈ کیا گیا جو کہ برخلاف پچھلے سال اسی مدت کے دوران 1.1 فیصد تھا۔ غیر ملکی زرمبادلہ کے ذخائر جائزہ کی مدت کے دوران 20 ارب امریکی ڈالر برقرار رہے۔

اسٹاک مارکیٹ کا جائزہ:

31 مارچ 2016ء کو ختم ہونے والی سہ ماہی کے دوران KSE-100 انڈیکس میں فقط 1 فیصد اضافہ دیکھنے میں آیا جس کی اہم وجہ خطے کی حصص مارکیٹوں میں شدید مندی کا رجحان تھا۔ کاروباری حجم میں بھی کمی واقع ہوئی جس کی وجہ سے 137 ملین یومہ کی اوسط سے حصص کی خرید و فروخت ہوئی جو کہ پچھلے سال اسی مدت کے مقابلے میں 43 فیصد کم تھی۔ دریں اثناء بین الاقوامی حصص مارکیٹوں میں جاری مندی کی رجحان کی وجہ سے غیر ملکی سرمایہ کاری پر بھی اثر پڑا اور پاکستان اسٹاک ایکسچینج میں غیر ملکی سرمایہ کاروں کی جانب سے 101 ملین امریکی ڈالر مالیت کے حصص کی فروخت دیکھنے میں آئی۔ مستقبل میں MSCI Emerging Markets Index میں ممکنہ واپسی اور چین پاکستان معاشی راہداری جیسے منصوبے کے باعث ملکی معیشت میں استحکام پیدا ہوگا جو کہ مقامی کیپیٹل مارکیٹ کے لئے بہتر رہے گا۔



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Unconsolidated Condensed Interim Balance Sheet

As at March 31, 2016

	Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property and equipment	6	6,774	7,520
Investment property		1,990	2,020
Long term investments	7	22,213,034	22,325,276
Long term loans and advances		1,647	1,743
Long term security deposits		779	779
		22,224,224	22,337,338
Current Assets			
Short term loans and advances		1,212	1,092
Short term prepayments and other receivables		209,317	9,520
Interest accrued		9,403	11,880
Other financial assets - Short term investments	8	2,269,042	2,284,095
Taxation - net		351,561	377,136
Cash and bank balances		1,477,542	2,000,658
		4,318,077	4,684,381
		26,542,301	27,021,719
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up capital	9	9,159,424	9,159,424
Reserves		15,545,826	16,142,424
		24,705,250	25,301,848
Non-Current Liability			
Long term financing	10	895,544	957,089
Current Liabilities			
Trade and other payables	11	404,036	295,812
Accrued interest on borrowings		44,417	36,638
Current portion of long term financing		493,054	430,332
		941,507	762,782
		26,542,301	27,021,719
Contingencies and commitments			
	12		

The annexed notes 1 to 18 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 quarter ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
----- (Rupees in '000) -----			
INCOME			
Return on investments		194,448	176,629
(Loss) / gain on sale of investments - net	13	(1,199)	1,640,884
Income from long-term loans and fund placements		29,314	34,249
Commission		-	1,440
Other income		5,342	10,444
Gain / (loss) on remeasurement of investments through profit and loss account - held for trading		5,415	(1,566)
		<u>233,320</u>	<u>1,862,080</u>
EXPENDITURE			
Operating and administrative expenses		60,563	58,827
Finance cost		30,462	50,098
Provision for Workers' Welfare Fund		8,846	27,731
(Reversal of) / provision for impairment - net		(300,000)	366,588
		<u>(200,129)</u>	<u>503,244</u>
PROFIT BEFORE TAXATION		<u>433,449</u>	<u>1,358,836</u>
Taxation			
Current		28,675	116,831
PROFIT FOR THE PERIOD		<u>404,774</u>	<u>1,242,005</u>
----- (Rupees) -----			
EARNINGS PER SHARE	14		(Restated)
Basic and diluted		<u>0.44</u>	<u>1.48</u>

The annexed notes 1 to 18 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 quarter ended March 31, 2016 (Un-audited)

	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	404,774	1,242,005
OTHER COMPREHENSIVE LOSS:		
Items that will not be reclassified to profit and loss	-	-
Items that may be reclassified subsequently to profit and loss		
Fair value loss on available for sale investments during the period - net	(1,000,968)	(67,132)
Reclassification adjustments relating to available-for-sale investments disposed off during the period - net	(404)	(1,639,441)
Total items that may be reclassified subsequently to profit and loss	(1,001,372)	(1,706,573)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(596,598)</u>	<u>(464,568)</u>

The annexed notes 1 to 18 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 quarter ended March 31, 2016 (Un-audited)

	Reserves					
	Issued, subscribed and paid-up capital	Ordinary share premium	Unrealised gain/ (loss) on revaluation of available for sale investments - net	Revenue Reserve		Total
				Accumulated (loss) / Unappropriated profit	Sub-total	
	----- (Rupees in '000) -----					
Balance as at December 31, 2014	7,632,853	4,497,894	11,024,854	(1,691,700)	13,831,048	21,463,901
Profit for the period	-	-	-	1,242,005	1,242,005	1,242,005
Other comprehensive loss	-	-	(1,706,573)	-	(1,706,573)	(1,706,573)
Total comprehensive (loss) / income		-	(1,706,573)	1,242,005	(464,568)	(464,568)
Balance as at March 31, 2015	<u>7,632,853</u>	<u>4,497,894</u>	<u>9,318,281</u>	<u>(449,695)</u>	<u>13,366,480</u>	<u>20,999,333</u>
Balance as at December 31, 2015	9,159,424	4,497,894	10,505,256	1,139,274	16,142,424	25,301,848
Profit for the period	-	-	-	404,774	404,774	404,774
Other comprehensive loss	-	-	(1,001,372)	-	(1,001,372)	(1,001,372)
Total comprehensive (loss) / income	-	-	(1,001,372)	404,774	(596,598)	(596,598)
Balance as at March 31, 2016	<u>9,159,424</u>	<u>4,497,894</u>	<u>9,503,884</u>	<u>1,544,048</u>	<u>15,545,826</u>	<u>24,705,250</u>

The annexed notes 1 to 18 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 quarter ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		433,449	1,358,836
Adjustment for non cash charges and other items:			
Depreciation		815	818
(Gain) / loss on remeasurement of investments through profit and loss account - held for trading		(5,415)	1,566
(Reversal of) / provision for impairment - net		(300,000)	366,588
Dividend income		(193,713)	(174,462)
Interest income		(30,049)	(36,416)
Finance cost		30,462	50,098
		(497,900)	208,192
Operating (loss) / profit before working capital changes		(64,451)	1,567,028
(Increase) / decrease in current assets:			
Loans and advances		(120)	86
Short term prepayments and other receivables		(9,604)	1,767
Long term loans, advances and security deposits		96	171
		(9,628)	2,024
Increase in trade and other payables		108,260	4,410
Net cash generated from operations		34,181	1,573,462
Investments - net		(568,665)	474,851
Dividend received		3,520	151,821
Finance cost paid		(21,503)	-
Taxes paid		(3,100)	(141,974)
Interest income received		32,526	22,821
Dividend paid		(36)	(61)
Net cash (used in) / generated from operating activities		(523,077)	2,080,920
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(39)	(36)
Net cash used in investing activities		(39)	(36)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan obtained from bank		-	491,375
Net cash generated from financing activities		-	491,375
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(523,116)	2,572,259
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	15	1,477,542	2,707,540

The annexed notes 1 to 18 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 quarter ended March 31, 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 4, 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 Shahra-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.

IFRS10 "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 Securities and Exchange Commission of Pakistan (SECP). However, vide S.R.O 56(I) /2016 dated January 28, 2016, SECP has directed that the requirements of consolidation 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. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated interim financial statements.

3. BASIS OF PREPARATION

3.1 These unconsolidated 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 Rule Book of 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 quarter ended March 31, 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:

Standards or interpretations

IFRS 11 - Joint Arrangements (Amendment) - Accounting for acquisitions of interests in joint operations

IAS 1 - Presentation of Financial Statements (Amendment) - Disclosure initiative

IAS 16 (Property, Plant and Equipment) and IAS 38 (Intangible Assets) - (Amendment) - Clarification of acceptable methods of depreciation and amortization

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

IAS 16 (Property, Plant and Equipment) and IAS 41 (Agriculture) - (Amendment) - Bearer plants

IAS 27 - Separate Financial Statements (Amendment) - Equity method in separate financial statements

IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates) - (Amendment) - Sale or contribution of assets between an investor and its associate or joint venture

IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 28 (Investments in Associates) Investment Entities - (Amendment) - Applying the consolidation exception

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, certain improvements to various 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.

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.

6. PROPERTY AND EQUIPMENT

The details of additions during the period are as follows:

Additions - cost

Office equipment

March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----	

39	36
39	36
39	36

Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----		

7. LONG TERM INVESTMENTS

Investments in related parties

Investment in subsidiaries

Other related parties - Available for sale

Other investments

6,841,132	6,541,132
15,371,829	15,784,071
22,212,961	22,325,203
73	73
22,213,034	22,325,276
22,213,034	22,325,276



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 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)
March 31, 2016	December 31, 2015			March 31, 2016 %	December 31, 2015 %	March 31, 2016 ----- (Rupees in '000) -----	December 31, 2015
		<u>Quoted</u>					
755,245,007 *	755,245,007	7.1.1	Commercial Banking	70.42	70.42	4,673,400	4,673,400
		JS Bank Limited Market value Rs. 5,211.19 (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		Telecom Media & Technology	100.00	100.00	708,490	708,490
		JS Infocom Limited Net assets value Rs. 102.43 (December 31, 2015: Rs. 102.26) million based on un-audited financial statements for the period ended March 31, 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. 2.02 (September 30, 2015: Rs. 4.06) million based on un-audited financial statements for the period ended December 31, 2015 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. 633.13 (December 31, 2015: Rs. 321.77) million based on un-audited financial statements for the period ended March 31, 2016 Less: Impairment				(12,091)	(312,091)
						617,909	317,909
						<u>6,841,132</u>	<u>6,541,132</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

7.1.1 The Board of Directors of the Company in their meeting held on October 28, 2015 have decided to pay a sum of Rs. 48,058,738/- (Rupees Forty Eight Million Fifty Eight Thousand Seven Hundred and Thirty Eight) 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. Limited 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. As JS Bank Limited has received the said refunds, therefore, the aforesaid amount is due and payable by the Company to COIC. There will be no increase in the number of shares pursuant to the aforesaid payment which is being made in terms of the Agreement. Subsequent to the period end, the members of the Company in the Annual General Meeting held on April 11, 2016, have also approved the payment to COIC, by way of special resolution subject to the requisite regulatory permission(s).

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)	
March 31, 2016	December 31, 2015			March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
				%	%	----- (Rupees in '000) -----		
Quoted - at fair value								
12,000,000	12,000,000		Hum Network Limited (Ordinary shares of Re. 1/- each)	Television Network	1.27	1.27	112,800	157,680
214,258,460	214,258,460		BankIslami Pakistan Limited	Islamic Banking	21.26	21.26	2,303,278	2,463,972
32,967,722	31,110,722	7.2.1	EFU General Insurance Limited	General Insurance	20.60	19.44	4,243,935	4,464,389
20,047,708	20,047,708		EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,210,019	3,989,494
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	427,321	495,738
150,350,299	150,350,299		Pakistan International Bulk Terminal Limited	Bulk Terminal	11.83	11.83	4,066,976	4,205,298
Un-quoted - at cost								
750,000	750,000		EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						15,371,829	15,784,071	

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

7.2.1 During the period, EFU General Insurance Limited announced 25% bonus shares which were approved by the shareholders in the AGM held subsequent to the Company's period end.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 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			(Un-audited)	(Audited)
March 31, 2016	December 31, 2015		March 31, 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
			<u>73</u>	<u>73</u>

8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS

Available for sale

Listed equity securities				
- Related party			1,387,642	1,574,723
- Others			628,243	618,518
			<u>2,015,885</u>	<u>2,193,241</u>
Government securities - PIB			25,361	25,643
			<u>2,041,246</u>	<u>2,218,884</u>
Financial assets at fair value through profit & loss - held for trading				
Listed equity securities			227,796	65,211
			<u>2,269,042</u>	<u>2,284,095</u>

9. ISSUE OF RIGHT PREFERENCE SHARES

Pursuant to the proposal of the Board of Directors of the Company in their meeting held on August 20, 2014 to issue 114,492,798 (15%) right shares as non-voting, non-participatory, cumulative, transferable and redeemable or convertible Class "A" Preference Shares of Rs. 10 each to the existing ordinary shareholders of the Company by way of rights, the shareholders of the Company in their Extraordinary General Meeting held on September 19, 2014 through special resolution have approved the issuance of aforesaid preference shares subject to the approval of the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Company has applied to SECP for approval of the same. However, some of the shareholders of the Company filed a suit with the Honourable High Court of Sindh. The Court issued order wherein, the SECP has been restrained from permitting the Company from approving the issuance of Class "A" Preference Shares. The Company believes that the case is not maintainable and has therefore filed appeal before the Honourable Court. The matter is pending adjudication before the Court.

10. LONG TERM FINANCING

The Company has 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 shall be April 30, 2016, on which date the Company shall redeem in full the entire principal outstanding amount of PKR 250 million (Pak Rupees Two Hundred Fifty Million) along with accrued profit as of the said date and premium at the of 0.25% of the prepaid amount i.e. PKR 125 million which was otherwise due on October 30, 2016.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

11. TRADE AND OTHER PAYABLES

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, 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. 8.85 million and aggregate provision amounting to Rs. 138.06 million for the years from July 2011 to March 2016.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2015.

	(Un-audited) March 31, 2016	(Audited) December 31, 2015
	----- (Rupees in '000) -----	
12.2 Commitments		
Future sale transactions of listed equity securities	219,481	65,852
	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
13. (LOSS) / GAIN ON SALE OF INVESTMENTS - net		
Financial assets at fair value through profit and loss	(1,603)	1,443
Available for sale	13.1 404	1,639,441
	(1,199)	1,640,884

13.1 This includes net gain on sale of investments in related parties amounting to Rs. NIL (March 31, 2015: Rs. 1,622.96) million.



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
14. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation attributable to ordinary shareholders	<u>404,774</u>	<u>1,242,005</u>
	----- (Number in '000) -----	----- (Number in '000) -----
		(Restated)
Weighted average number of ordinary shares outstanding during the period	<u>915,942</u>	<u>842,476</u>
	----- (Rupees) -----	----- (Rupees) -----
		(Restated)
Earnings per share:		
- Basic and diluted	<u>0.44</u>	<u>1.48</u>
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>1,477,542</u>	<u>2,707,540</u>

16. 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 quarter ended March 31, 2016 (Un-audited)

	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies:		
Dividend received	-	151,031
Brokerage expense paid	675	3,216
Purchase of government securities	-	2,378,079
Sale of government securities	-	2,379,779
Investment in term deposit receipts	1,400,000	1,500,000
Maturity of term deposit receipts	2,100,000	1,000,000
Capital gain tax paid for onward submission to NCCPL	-	124,539
Capital gain tax refund	614	-
Rent income	10,677	8,915
Market maker fee paid	472	518
Profit received on fund placements and deposit accounts	15,880	11,692
Profit received on term deposit receipts	15,156	7,603
Bank charges paid	5	-
Reimbursement of expenses by the Company	84	89
Reimbursement of expenses to the Company	4,628	2,574
Common Directorship		
Underwriting commission received	-	1,440
Reimbursement of expenses to the Company	-	74
Donation paid	-	1,000
	----- (Number) -----	
Right shares received (No. of shares)	-	91,841,563
Purchase of shares (No. of shares)	3,362,500	-
Sale of shares (No. of shares)	-	32,942,000
	----- (Rupees in '000) -----	
Other Related Parties		
Contributions to Staff Provident Fund	999	936
Insurance premium paid	1,229	1,388
Proceeds against insurance claim / cancellation	-	44
Royalty paid	1,650	2,475
Advisory fee paid	1,000	1,500
Investments in TFCs issued by the Company	-	4,500
	----- (Number) -----	
Purchase of shares (No. of shares)	9,873,930	-
Sale of shares (No. of shares)	-	42,706,500



Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Key Management Personnel		
Remuneration to Chief Executive Officer	12,971	4,771
Advisory fee to Director	1,500	1,500
Fee paid to directors for attending directors / committee meetings	750	750
Remuneration to executives	5,545	3,510
Interest on long term loans to executives	22	43
Loan and advances disbursed during the peirod	200	-
Loan and advances repayments from executives	214	231
	March 31, 2016	March 31, 2015
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
BALANCES		
Subsidiary and Sub-subsidiary Companies:		
Dividend receivable	174,450	-
Receivable against expenses incurred on their behalf	-	1,245
Cash at bank accounts	1,177,085	999,214
Profit receivable on deposit accounts and TDR	8,927	10,593
Investment in Term Deposit Receipts (TDRs)	300,000	1,000,000
Payable against purchase of equity securities - net	117,529	13,860
Outstanding principal of TFCs issued by the Company	118,200	118,200
Markup payable on TFCs issued by the Company	13,072	2,290
Common Directorship		
Outstanding principal of TFCs issued by the Company	18,750	-
Markup payable on TFCs issued by the Company	509	-
Donation payable	88,095	80,000
Other Related Parties		
Outstanding principal of TFCs issued by the Company	27,631	74,163
Markup payable on TFCs issued by the Company	1,082	1,341
Key Management Personnel		
Loans and advances receivable	1,420	1,411
Payable to director against fee for attending meeting	188	-

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (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 28, 2016.

18. GENERAL

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 March 31, 2016

	Note	March 31, 2016 (Un-Audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property and equipment	6	3,712,113	3,027,113
Intangible assets		308,885	321,822
Investment property		1,990	2,020
Long term investments	7	94,491,351	88,967,268
Long term loans, advances and other receivables		15,229,511	4,545,534
Long term deposits		11,585	11,585
		113,755,435	96,875,342
Current Assets			
Short term investments	8	31,540,478	46,664,723
Trade debts		484,555	800,847
Loans and advances		67,595,098	72,147,603
Accrued markup		2,383,503	4,618,665
Short-term prepayments, deposits, and other receivables		1,279,240	991,095
Other financial assets - fund placements		1,238,666	3,581,329
Taxation - net		790,300	962,570
Cash and bank balances		11,786,289	12,886,399
		117,098,129	142,653,231
Assets classified as held for sale		63,088	182,455
		117,161,217	142,835,686
		230,916,652	239,711,028
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	9	9,159,424	9,159,424
Reserves		21,046,569	21,414,864
Equity attributable to equity holders' of the parent		30,205,993	30,574,288
Non-controlling interests		6,915,254	6,746,408
Total equity		37,121,247	37,320,696
Non-Current Liabilities			
Long term financing	10	801,744	863,289
Long-term deposits and other accounts		843,564	695,664
Deferred liability - employee benefit		86,920	64,005
Deferred taxation		1,252,834	1,109,469
		2,985,062	2,732,427
Current Liabilities			
Trade and other payables		5,803,621	4,984,061
Accrued interest / mark-up on borrowings		1,072,343	912,066
Short term borrowings		39,563,123	54,638,318
Current deposits and current portion of long term liabilities	11	144,371,256	139,123,460
		190,810,343	199,657,905
		230,916,652	239,711,028
Contingencies and Commitments			
	12		

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2016 (Un-audited)

	Note	March 31, 2016 ----- (Rupees in '000) -----	March 31, 2015 ----- (Rupees) -----
Income			
Return on investments		2,234,740	2,120,202
Gain on sale of investments - net		633,969	2,342,396
Income from long term loans and fund placements		1,454,691	1,765,013
Fee, commission and brokerage		448,771	384,390
Other income		132,407	138,100
Gain on remeasurement of investments through profit and loss - held for trading - net		59,800	40,976
		<u>4,964,378</u>	<u>6,791,077</u>
Expenditure			
Administrative and other expenses		1,971,864	2,122,924
Finance cost		2,218,245	2,672,469
Workers' Welfare Fund		24,064	41,069
Provision for impairment on investments - net		-	78,316
		<u>4,214,173</u>	<u>4,914,778</u>
Profit before taxation		<u>750,205</u>	<u>1,876,299</u>
Taxation			
- Current		177,324	197,781
- Deferred		105,990	121,659
		<u>283,314</u>	<u>319,440</u>
PROFIT FOR THE PERIOD		<u>466,891</u>	<u>1,556,859</u>
Attributable to:			
Equity holders of the parent		315,242	1,366,830
Non-controlling interests		151,649	190,029
		<u>466,891</u>	<u>1,556,859</u>
EARNINGS PER SHARE			
	13	----- (Rupees) -----	(Restated)
Basic and diluted		<u>0.34</u>	<u>1.62</u>

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2016 (Un-audited)

	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	466,891	1,556,859
OTHER COMPREHENSIVE LOSS		
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	(630,241)	1,170,678
Reclassification adjustments relating to available for sale investments disposed off during the period -net	270	(1,729,344)
Impairment on investments - net	-	(78,316)
Related deferred tax	(36,421)	(438,362)
	(666,392)	(1,075,344)
Exchange difference of translation of net assets of foreign subsidiaries	52	(1,111)
Total items that may be reclassified subsequently to profit and loss - net of tax	(666,340)	(1,076,455)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	(199,449)	480,404
Attributable to:		
Equity holders of the parent	(368,295)	165,044
Non-controlling interest	168,846	315,360
	(199,449)	480,404

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2016 (Un-audited)

	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	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	-	-	-	-	-	1,366,830	1,366,830	190,029	1,556,859
Other comprehensive (loss) / income	-	-	(1,111)	(1,200,675)	-	-	(1,201,786)	125,331	(1,076,455)
Total comprehensive (loss) / income for the period	-	-	(1,111)	(1,200,675)	-	1,366,830	165,044	315,360	480,404
Transfer to statutory reserves	-	-	-	-	42,829	(42,829)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,805)	(4,805)
Balance as at March 31, 2015	<u>7,632,853</u>	<u>4,497,894</u>	<u>5,266</u>	<u>11,180,436</u>	<u>404,581</u>	<u>1,023,951</u>	<u>24,744,981</u>	<u>5,926,049</u>	<u>30,671,030</u>
Balance as at December 31, 2015	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	-	-	-	-	-	315,242	315,242	151,649	466,891
Other comprehensive income / (loss)	-	-	52	(683,589)	-	-	(683,537)	17,197	(666,340)
Total comprehensive income for the period	-	-	52	(683,589)	-	315,242	(368,295)	168,846	(199,449)
Transfer to statutory reserve	-	-	-	-	64,593	(64,593)	-	-	-
Balance as at March 31, 2016	<u>9,159,424</u>	<u>4,497,894</u>	<u>4,154</u>	<u>11,840,342</u>	<u>711,623</u>	<u>3,992,556</u>	<u>30,205,993</u>	<u>6,915,254</u>	<u>37,121,247</u>

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		750,205	1,876,299
Adjustments for non cash charges and other items:			
Depreciation		127,113	109,103
Amortisation on intangible assets		12,987	10,561
Gain on sale of property and equipment		(631)	(5,405)
Provision for doubtful debts, loans and advances		119,526	338,328
Charge for defined benefit plan		22,915	17,301
Provision for impairment on investments - net		-	78,316
Gain on remeasurement of investments through profit and loss - held for trading - net		(59,800)	(40,976)
Finance cost		2,218,245	2,672,469
		2,440,355	3,179,697
Operating profit before working capital changes (Increase) / decrease in operating assets :		3,190,560	5,055,996
Trade debts		316,292	(149,347)
Loans and advances		4,432,979	(4,362,494)
Long term loans, advances, deposits and other receivables		(10,683,977)	(1,631,552)
Fund placements		2,342,663	10,699,169
Deposits, prepayments, accrued mark-up and other receivables		1,947,017	1,775,433
		(1,645,026)	6,331,209
Increase / (decrease) in operating liabilities:			
Trade and other payables		819,596	(102,759)
Deposits and other accounts		5,332,974	351,458
Net cash generated from operations		7,698,104	11,635,904
Interest / mark-up paid		(2,056,788)	(2,641,292)
Gratuity paid		-	(21,349)
Taxes paid		(5,054)	(150,080)
Dividend paid (including non-controlling interests)		(36)	(4,866)
Net cash generated from operating activities		5,636,226	8,818,317
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(813,958)	(213,247)
Intangible assets acquired		(50)	(36,683)
Proceeds from sale of property and equipment		2,506	10,918
Assets held for sale		119,367	-
Investments sold / (acquired) - net of sale		9,030,994	(7,209,622)
Net cash generated from / (used in) investing activities		8,338,859	(7,448,634)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan obtained from bank		-	491,375
Securities purchased under repurchase agreements		(11,987,359)	(1,965,164)
Net cash used in financing activities		(11,987,359)	(1,473,789)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,987,726	(104,106)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		4,085,662	5,890,006
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	6,073,388	5,785,900

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

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 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 United Kingdom and 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 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, maintaining 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	
				March 31, 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	35.95%	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		April 11, 2006	100.00%	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%
Gujranwala Energy Limited	Power generation		April 21, 2009	50.00%	50.00%

- 1.2.1 Subsequent to the period end, 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.

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.

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

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 quarter ended March 31, 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.

IFRS10 "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 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 consolidated financial statements for the year ended December 31, 2015, other than described below:

3.1 New and revised and amended standards and interpretations

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

Standards or interpretations

IFRS 11 - Joint Arrangements (Amendment) - Accounting for acquisitions of interests in joint operations

IAS 1 - Presentation of Financial Statements (Amendment) - Disclosure initiative

IAS 16 (Property, Plant and Equipment) and IAS 38 (Intangible Assets) - (Amendment) - Clarification of acceptable methods of depreciation and amortization

IAS 16 (Property, Plant and Equipment) and IAS 41 (Agriculture) - (Amendment) - Bearer plants

IAS 27 - Separate Financial Statements (Amendment) - Equity method in separate financial statements

IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates) - (Amendment) - Sale or contribution of assets between an investor and its associate or joint venture

IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 28 (Investments in Associates) Investment Entities - (Amendment) - Applying the consolidation exception

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

In addition to the above standards and amendments, certain improvements to various 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.

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.



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

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:

	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Additions - cost		
Owned:		
- Office premises - freehold	541,200	-
- Leasehold improvements	79,877	27,122
- Office equipment	94,855	75,782
- Office furniture and fixtures	22,863	15,403
- Motor vehicles	24,584	34,050
	<u>763,379</u>	<u>152,357</u>
Disposals - cost		
- Leasehold improvements	12,662	-
- Office equipment	62,501	3,998
- Office furniture and fixtures	15,920	60
- Motor vehicles	2,386	12,752
	<u>93,469</u>	<u>16,810</u>
	March 31, 2016	December 31, 2015
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
7. LONG TERM INVESTMENTS		
Related parties:		
- Others - Available for sale	15,371,829	15,784,071
Other investments	79,119,522	73,183,197
	<u>94,491,351</u>	<u>88,967,268</u>
8. SHORT TERM INVESTMENTS		
Assets at fair value through profit or loss	8,139,084	24,105,806
Available for sale	23,401,394	22,558,917
	<u>31,540,478</u>	<u>46,664,723</u>
9. ISSUE OF RIGHT PREFERENCE SHARES		

Pursuant to the proposal of the Board of Directors of the Holding Company in their meeting held on August 20, 2014 to issue 114,492,798 (15%) right shares as non-voting, non-participatory, cumulative, transferable and redeemable or convertible Class "A" Preference Shares of PKR 10 each to the existing ordinary shareholders of the Holding Company by way of rights, the shareholders of the Holding Company in their Extraordinary General Meeting held on September 19, 2014 through special resolution have approved the issuance of aforesaid preference shares subject to the approval of the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Holding Company has applied to

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

SECP for approval of the same. However, some of the shareholders of the Holding Company have filed a suit with the Honourable High Court of Sindh. The court has issued order wherein, the SECP has been restrained from permitting the Holding Company from approving the issuance of Class "A" Preference Shares. The Holding Company believes that the case is not maintainable and has therefore filed appeal before the Honourable Court. The matter is pending adjudication before the Court.

10. LONG TERM FINANCING

The Holding Company has 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 shall be April 30, 2016, on which date the Holding Company shall redeem in full the entire principal outstanding amount of PKR 250 million (Pak Rupess Two Hundred Fifty Million) along with accrued profit as of the said date and premium at the rate of 0.25% of the prepaid amount i.e. PKR 125 million which was otherwise due on October 30, 2016.

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
11. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES		
Long term financing - Term finance certificates	345,988	345,818
Long term loans	122,666	60,114
Deposits and other accounts	108,695,516	102,385,646
Current accounts - Non-remunerative	35,207,086	36,331,882
	<u>144,371,256</u>	<u>139,123,460</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended December 31, 2015.

12.2 Transaction-related Contingent Liabilities

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

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
 (Rupees in '000)	
- Government	13,299,867	13,374,471
- Banking companies and other financial institutions	2,492,226	590,642
- Others	3,683,317	2,888,172
	<u>19,475,410</u>	<u>16,853,285</u>
12.3 Other Contingencies		
Claims not acknowledged as debts	<u>66,884</u>	<u>66,884</u>
Trade related contingent liabilities documentary credits	<u>15,137,560</u>	<u>11,134,071</u>



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
12.4 Commitments		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	9,607,495	9,076,271
- Sale	5,924,264	5,218,707
Forward commitments to extend credit	1,364,047	1,396,767
Other Commitments		
Forward commitments in respect of purchase	4,015,161	-
Forward commitments in respect of sale	626,223	1,035,179
Commitments in respect of capital expenditure	143,430	616,466
Cross currency swaps	2,627,850	2,627,850
	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
13. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation attributable to Ordinary shareholders	315,242	1,366,830
	----- (Number in '000) -----	
Weighted average number of Ordinary shares outstanding during the period	915,942	842,476
	----- (Rupees) -----	
Earnings per share:		(Restated)
Basic and Diluted	0.34	1.62
	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	11,786,289	9,775,701
Short term running finances under mark-up arrangements	-	(150,000)
Borrowings from banks / NBFCs	(5,712,901)	(3,839,801)
	6,073,388	5,785,900

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

15. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2016	March 31, 2015
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Dividend income	21,072	-
Brokerage and commission expense	12,411	19,806
Brokerage / commission / service income	40,953	-
Purchase of money market instruments	1,056,656	882,387
Sale of money market instruments	6,180,331	9,135,907
Purchase of units	-	69,939
Letter of credits	26,763	11,508
Foreign exchange purchases transaction	2,514,993	1,676,565
Foreign exchange sale transaction	4,710,978	1,020,843
Rental income	4,194	4,000
Interest / markup earned	22	43
Royalty paid	4,150	4,975
Advisory fee paid	5,500	7,500
Insurance premium paid	4,141	68,245
Insurance claim received	3,297	4,410
Investments disposed off in funds under management - at cost	191,702	212,543
Investments made in funds under management	158,441	200,543
Donation paid to Mahvash and Jahangir Siddiqui Foundation - common directorship and key management personnel	-	14,255
Remuneration and commission income from funds	-	41,476
Contribution to provident fund	28,808	22,375
Contribution to gratuity fund	-	21,349
Loan repayment from executives / others	21,452	1,078
Loan disbursed to executives / others	62,856	280
Letter of guarantees	-	59,500
Income from HR services	306	-
Director fee	6,575	1,775
Fee paid to directors for attending directors / committee meetings	750	-
Sale of Sukuk/ Ijara Sukuk	130,496	5,040
Remuneration to key management personnel	180,310	144,414
	----- (Number) -----	
Purchase of shares	13,236,430	1,659,700
Sale of shares	51,623	75,648,500
Letter of right received	-	91,841,563



Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

16. SEGMENT INFORMATION

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

Capital market & brokerage	Principally engaged in trading of equity securities, maintaining 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 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, 2016 and 2015 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
----- (Rupees in '000) -----							
Quarter ended March 31, 2016							
Revenue							
Segment revenues	383,966	4,748,898	52,311	57,429	5,242,604	(278,226)	4,964,378
Inter-segment revenues	(275,752)	(791)	181	(1,864)	(278,226)	278,226	-
Total revenue	108,214	4,748,107	52,492	55,565	4,964,378	-	4,964,378
Results							
Net profit / (loss) for the period	166,104	457,833	(14,761)	39,437	648,613	(181,722)	466,891
Quarter ended March 31, 2015							
Revenue							
Segment revenues	2,093,603	4,720,000	139,016	13,892	6,966,511	(175,434)	6,791,077
Inter-segment revenues	(20,237)	(150,255)	(1,485)	(3,457)	(175,434)	175,434	-
Total revenue	2,073,366	4,569,745	137,531	10,435	6,791,077	-	6,791,077
Results							
Net profit / (loss) for the period	1,297,694	153,838	78,839	(365,744)	1,164,627	392,232	1,556,859

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 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							
March 31, 2016	29,921,035	211,188,757	2,278,694	1,839,897	245,228,383	(14,311,731)	230,916,652
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							
March 31, 2016	2,297,306	194,872,250	185,726	507,826	197,863,108	(4,067,703)	193,795,405
December 31, 2015	2,250,198	202,507,760	192,165	494,672	205,444,795	(3,054,463)	202,390,332

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2016 (Un-audited)

17. 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 April 28, 2016.

18. 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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