



**Jahangir Siddiqui & Co. Ltd.**

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**Half Yearly Report**

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June 30, **2015**

(Un-audited)



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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 Jehangir Siddiqui**  
Director - Non-Executive

**Munawar Alam Siddiqui**  
Director - Non-Executive

**Saud Ahmed Mirza**  
Director - Independent, Non-Executive

**Stephen Christopher Smith**  
Director - Non-Executive

### 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 Jehangir Siddiqui**  
Member

**Suleman Lalani**  
Member

### Chief Financial Officer & Company Secretary

**Hasan Shahid**

### External Auditors

**Deloitte Yousuf Adil**  
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  
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[www.js.com](http://www.js.com)



# DIRECTORS' REPORT TO THE SHAREHOLDERS

## Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (the "Company") has reviewed the performance of the Company for the half year ended June 30, 2015. 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

Performance of Pakistan's economy over January-June 2015 (1H2015) was mostly satisfactory with soft inflation statistics, improving external account outlook and contained fiscal deficit. Inflation clocked in at 3.0% YoY during 1H2015, while external account improved on account of lower oil import bill, rising remittances and receipt of IMF tranches - resulting in foreign exchange reserves jumping to ~US \$ 18.5 billion. As a result, the State Bank of Pakistan also cut the policy rate by 300bps to 6.5% during the period. However, GDP growth clocked in lower than expected at 4.2% in FY15 with fiscal deficit contained at around 5% of GDP.

## Stock Market Review

The Karachi Stock Exchange (KSE) witnessed an uptrend during Mar-Jun 2015 (2QCY15), as the KSE-100 index closed up by 13.8% vs. regional market's average return of -1.3% during the same period. Trading volumes also improved, averaging 16% higher compared to the preceding quarter (1Q2015) at 277 million shares per day. The uptrend in the market was mostly driven by (1) improving macro-economic outlook amid soft inflation and rising foreign exchange reserves and (2) presence of strong liquidity in the market.

## Brief Review of Results

During the period under review, the Company has improved profitability significantly due to net capital gain of PKR 2,804.34 million on sale of equity investments. The Company has reported a net profit of PKR 2,455.55 million for the half year ended June 30, 2015.

The breakup value per share as of the quarter end also grew to PKR 31.09 per share from PKR 28.12 per share as of December 31, 2014. As a matter of prudence, the Company recognized provision for impairment of PKR 439.23 million against investment in subsidiaries during the period under review.

The basic and diluted earnings per share is PKR 3.22 for the half year ended June 30, 2015.

## Consolidated Financial Statements

In the consolidated financial statements the Group (the Company and its subsidiaries) has reported a net profit of PKR 3,129.31 million for the half year ended June 30, 2015 as compared to a net profit of PKR 696.6 million for the comparative period last year.

The revenues from continuing operations have improved by 110.4% over the comparative period last year primarily on account of an increase in return on investment and net gain on sale of investments. However, the total operating, administrative and finance costs have also increased by 71.2%.

The basic and diluted earnings per share from continuing operations is PKR 3.62 for the half year ended June 30, 2015.

As explained in detail in note 3 to the consolidated condensed interim financial statements for the half year ended June 30, 2015, the matter of consolidating mutual funds as required by IFRS 10 has been taken up with the Securities and Exchange Commission of Pakistan (SECP) by various parties including the Mutual Fund Association of Pakistan, which has not yet provided clarification. However, SECP has granted temporary exemption to the Company from consolidation of various funds managed by JS Investments Limited, a sub-subsidiary until such time a conclusion is reached on the matter.

### **Significant Events After the Balance Sheet Date**

#### **Investment in shares of BankIslami Pakistan Limited**

The Board of Directors of the Company in their meeting held on August 17, 2015 has approved the following long term equity investments in BIPL subject to approval of shareholders pursuant to Section 208 of the Companies Ordinance, 1984, and requisite regulatory permission(s):

- a. PKR 749,349,280 for purchase of up to 74,934,928 shares of BIPL already offered by Dubai Bank PJSC to the Company on proportionate basis at an offer price of PKR 10/- each in terms of Founding Shareholders Agreement; and
- b. PKR 197,703,180 for purchase of up to 13,180,212 shares of BIPL at a price of up to PKR 15/- per share if Dubai Bank PJSC accepts the Company's offer in respect of shares it has proportionately offered to other shareholders of BIPL in terms of Founding Shareholders Agreement.

The aforesaid members of the Company will consider the above recommendation of the Board in their upcoming Extraordinary General Meeting.

#### **Right Shares**

In order to raise funds for long term strategic investments, the Board of Directors of the Company in their meeting held on August 17, 2015 has also decided to issue 20% Right Shares (i.e., 20 Right Shares for every 100 existing ordinary shares held) to be offered at Par value of PKR 10/- per share to all the existing shareholders of the Company.

#### **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. Both banking investments, JS Bank and BankIslami are performing as per their business plans.



## Acknowledgement

Your Directors greatly value the continued support and patronage of the Company's clients and business partners. We also wish to appreciate our employees and management for their dedication and hard work. We also acknowledge the efforts of the regulatory agencies 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

**Munawar Alam Siddiqui**  
Director

Karachi: August 25, 2015

# INDEPENDENT AUDITORS' REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

## Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of Jahangir Siddiqui & Co. Ltd. ("the Company") as at June 30, 2015 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information as of and for the half year ended June 30, 2015 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

## Other matters

The figures of the unconsolidated condensed interim profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2015.

**Deloitte Yousuf Adil**  
**Chartered Accountants**

**Engagement Partner:**  
Nadeem Yousuf Adil

**Dated:** August 25, 2015  
**Place:** Karachi



**UNCONSOLIDATED  
CONDENSED  
INTERIM  
FINANCIAL  
INFORMATION**



# Unconsolidated Condensed Interim Balance Sheet

As at June 30, 2015

	Note	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
..... (Rupees in '000) .....			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	7,023	6,656
Investment property		2,080	2,192
Long term investments	7	21,675,615	22,320,615
Long term loans and advances		4,938	2,476
Long term security deposits		779	779
		<u>21,690,435</u>	<u>22,332,718</u>
<b>Current assets</b>			
Short term loans and advances		879	1,030
Short term prepayments and other receivables		11,054	13,123
Interest accrued		8,505	2,255
Other financial assets - Short term investments	8	1,546,011	79,321
Taxation - net		360,297	356,841
Cash and bank balances		2,000,344	135,281
		<u>3,927,090</u>	<u>587,851</u>
		<u>25,617,525</u>	<u>22,920,569</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up share capital	9	7,632,853	7,632,853
Reserves		16,102,245	13,831,048
		<u>23,735,098</u>	<u>21,463,901</u>
<b>Non-current liability</b>			
Long term financing	10	1,215,355	893,776
<b>Current liabilities</b>			
Trade and other payables	11	278,024	209,857
Accrued interest on borrowings		47,369	30,929
Current portion of long term financing		341,679	322,106
		<u>667,072</u>	<u>562,892</u>
<b>Contingencies and commitment</b>	12	<u>25,617,525</u>	<u>22,920,569</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

# Unconsolidated Condensed Interim Profit and Loss Account

For the Half Year Ended June 30, 2015 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
.....(Rupees in '000).....					
<b>Income</b>					
Return on investments		500,369	247,038	323,740	39,798
Gain on sale of investments - net	13	2,804,280	17,386	1,163,396	16,441
Income from long term loans and fund placements		83,400	34,999	49,151	14,319
Commission		1,440	3,056	-	-
Other income		17,902	16,920	7,458	8,439
Gain on revaluation of investments at fair value through profit and loss - held for trading		3,364	377	4,930	376
		<u>3,410,755</u>	<u>319,776</u>	<u>1,548,675</u>	<u>79,373</u>
<b>Expenditure</b>					
Operating and administrative expenses		123,109	62,658	64,282	33,470
Finance cost		93,683	79,082	43,585	45,948
Provision for workers' welfare fund		55,095	3,051	27,364	(245)
Provision for impairment - net		439,226	25,490	72,638	15,490
		<u>711,113</u>	<u>170,281</u>	<u>207,869</u>	<u>94,663</u>
<b>Profit / (loss) before taxation</b>		<u>2,699,642</u>	<u>149,495</u>	<u>1,340,806</u>	<u>(15,290)</u>
<b>Taxation</b>					
Current		244,094	23,732	127,263	3,586
<b>Profit / (loss) for the period</b>		<u>2,455,548</u>	<u>125,763</u>	<u>1,213,543</u>	<u>(18,876)</u>
.....(Rupees).....					
<b>Earnings / (loss) per share</b>	14				
Basic and diluted		<u>3.22</u>	<u>0.16</u>	<u>1.59</u>	<u>(0.02)</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

## Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Half Year Ended June 30, 2015 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
.....(Rupees in '000).....				
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>2,455,548</b>	<b>125,763</b>	<b>1,213,543</b>	<b>(18,876)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>				
Items that will not be reclassified to profit and loss	-	-	-	-
Items that may be reclassified subsequently to profit and loss				
Fair value gain on available for sale investments during the period - net	2,615,994	5,652,201	2,683,126	3,323,917
Reclassification adjustment relating to sale of investments	(2,800,345)	(17,446)	(1,160,904)	(17,224)
<b>Total items that may be reclassified subsequently to profit and loss</b>	<b>(184,351)</b>	<b>5,634,755</b>	<b>1,522,222</b>	<b>3,306,693</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,271,197</b>	<b>5,760,518</b>	<b>2,735,765</b>	<b>3,287,817</b>

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

# Unconsolidated Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2015 (Un-audited)

	Issued, subscribed and paid-up capital	Ordinary share premium	Reserves		Sub-total	Total
			Unrealised gain/(loss) on revaluation of available for sale investments - net	Revenue Reserve Accumulated (loss)/ Unappropriated profit		
..... (Rupees in '000) .....						
<b>Balance as at December 31, 2013</b>	7,632,853	4,497,894	3,518,282	(1,880,077)	6,136,099	13,768,952
Profit for the period	-	-	-	125,763	125,763	125,763
Other comprehensive income	-	-	5,634,755	-	5,634,755	5,634,755
Total comprehensive income	-	-	5,634,755	125,763	5,760,518	5,760,518
<b>Balance as at June 30, 2014</b>	<u>7,632,853</u>	<u>4,497,894</u>	<u>9,153,037</u>	<u>(1,754,314)</u>	<u>11,896,617</u>	<u>19,529,470</u>
<b>Balance as at December 31, 2014</b>	7,632,853	4,497,894	11,024,854	(1,691,700)	13,831,048	21,463,901
Profit for the period	-	-	-	2,455,548	2,455,548	2,455,548
Other comprehensive loss	-	-	(184,351)	-	(184,351)	(184,351)
Total comprehensive loss / (income)	-	-	(184,351)	2,455,548	2,271,197	2,271,197
<b>Balance as at June 30, 2015</b>	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,840,503</u>	<u>763,848</u>	<u>16,102,245</u>	<u>23,735,098</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

# Unconsolidated Condensed Interim Cash Flow Statement

For the Half Year Ended June 30, 2015 (Un-audited)

	Note	June 30, 2015	June 30, 2014
..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation for the period		2,699,642	149,495
<b>Adjustment for non cash charges and other items:</b>			
Depreciation		1,600	1,657
Gain on sale of property and equipment		(605)	(22)
Gain on remeasurement of investments through profit and loss - held for trading		(3,364)	(377)
Provision for impairment - net		439,226	25,490
Dividend income		(488,622)	(229,623)
Finance cost		93,683	79,082
		<u>41,918</u>	<u>(123,793)</u>
<b>Operating profit before working capital changes</b>		<b>2,741,560</b>	<b>25,702</b>
<b>(Increase) / decrease in current assets:</b>			
Loans and advances		151	30
Short term prepayments and other receivables		2,069	(5,837)
Interest accrued		(6,250)	6,804
Long term loans, advance and security deposits		330	317,971
		<u>(3,700)</u>	<u>318,968</u>
<b>Increase in trade and other payables</b>		<b>68,291</b>	<b>14,013</b>
<b>Net cash generated from operations</b>		<b>2,806,151</b>	<b>358,683</b>
Mark-up paid		(74,340)	(61,074)
Taxes paid		(247,550)	(27,920)
Dividend paid		(124)	(380)
		<u>2,484,137</u>	<u>269,309</u>
<b>Net cash generated from operating activities</b>		<b>2,484,137</b>	<b>269,309</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(5,175)	(2,678)
Proceeds from sale of property and equipment		1,133	51
Dividend received		488,622	229,623
Investments acquired - net of sales		(1,441,903)	(2,331,547)
		<u>(957,323)</u>	<u>(2,104,551)</u>
<b>Net cash used in investing activities</b>		<b>(957,323)</b>	<b>(2,104,551)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Redemption) / proceeds from issue of term finance certificates - net		(153,126)	332,398
Long term loan obtained from bank - net		491,375	-
<b>Net cash generated from financing activities</b>		<b>338,249</b>	<b>332,398</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,865,063</b>	<b>(1,502,844)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>135,281</b>	<b>1,541,814</b>
<b>Cash and cash equivalents at the end of the period</b>	15	<b>2,000,344</b>	<b>38,970</b>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive



# Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (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 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, maintaining strategic investments, consultancy services etc.

## 2. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information has 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 the SECP directives differ, the requirements of the Companies Ordinance and directives issued by the SECP shall prevail.

## 3. BASIS OF PREPARATION

3.1 This unconsolidated condensed interim financial information is un-audited but subject to limited scope review by the auditors. These are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the Rule Book of Karachi Stock Exchange Limited.

3.2 This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements; therefore should be read in conjunction with the Company's unconsolidated financial statements for the year ended December 31, 2014.

3.3 The comparative balance sheet 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, 2014 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 information for the half year ended June 30, 2014.

3.4 This unconsolidated condensed interim financial information is 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 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 these unconsolidated 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, 2014 except for the following:

# Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

## IFRS 10 – Consolidated Financial Statements

IFRS - 10 Consolidated Financial Statements was made applicable from period beginning on or after 1 January 2015 vide SECP circular 633(I)/2014. SECP has granted exemption to the Company from application of the requirements of this standard with respect to the investment in mutual funds managed by JS Investments Limited (Sub-subsidiary). Accordingly, the requirements of this standard have not been applied in the preparation of these unconsolidated condensed interim financial statements to the extent of their applicability to these mutual funds.

## 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 same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2014.

		June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
		..... (Rupees in '000) .....	
<b>6.</b>	<b>PROPERTY AND EQUIPMENT</b>		
	The details of additions and disposals during the period are as follows:		
	<b>Additions – cost</b>		
	Office equipment	149	43
	Motor vehicles	2,234	2,635
		<u>2,383</u>	<u>2,678</u>
	<b>Disposals – cost</b>		
	Motor vehicles	2,619	101
		<u>2,619</u>	<u>101</u>
		June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
		..... (Rupees in '000) .....	
<b>7.</b>	<b>LONG TERM INVESTMENTS</b>		
	<b>Investments in related parties:</b>		
	Investment in subsidiaries	7.1 <u>6,541,132</u>	6,980,358
	Other related parties - Available for sale	7.2 <u>15,134,391</u>	15,340,184
		21,675,523	22,320,542
	Other investments	7.3 <u>92</u>	73
		<u>21,675,615</u>	<u>22,320,615</u>

# Notes to the Unconsolidated Condensed Interim Financial Information

## For the Half Year Ended June 30, 2015 (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)	
June 30, 2015	December 31, 2014			June 30, 2015 %	December 31, 2014 %	June 30, 2015 (Rupees in '000)	December 31, 2014	
<b>Quoted</b>								
755,245,007*	755,245,007*		<b>JS Bank Limited</b>	Commercial Banking	70.42	70.42	4,673,400	4,673,400
				Market value Rs. 5,573.71 million (December 31, 2014: Rs.5,392.45 million)				
<b>Un-quoted</b>								
145,374,878*	145,374,878*		<b>JS Bank Limited</b>	Commercial Banking	96.92	96.92	1,453,749	1,453,749
				Convertible Preference Shares				
73,736,250	73,736,250		<b>JS Infocom Limited</b>	Telecom Media & Technology	100.00	100.00	708,490	708,490
				Net assets value Rs. 98.40 million (December 31, 2014: Rs. 246.09 million) based on un-audited financial statements for the period ended June 30, 2015 Less: Impairment				
						(612,416)	(462,472)	
						96,074	246,018	
10,000	10,000		<b>JS International Limited</b>	Investment services	100.00	100.00	294,882	294,882
				Ordinary Shares of US\$ 1/- each having net assets value Rs. 4.00 million (September 30, 2014: Rs. 5.11 million) based on un-audited financial statements for the period ended March 31, 2015 Less: Impairment				
						(294,882)	(294,882)	
						-	-	
63,000,000	63,000,000	7.1.1	<b>Energy Infrastructure Holding (Private) Limited</b>	Power Generation & Distribution	100.00	100.00	630,000	630,000
				Net assets value Rs.317.91 million (December 31, 2014: Rs.629.19 million) based on un-audited financial statements for the period ended June 30, 2015 Less: Impairment				
						(312,091)	(22,809)	
						317,909	607,191	
						6,541,132	6,980,358	

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



## Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

**7.1.1** Net assets of Energy Infrastructure Holding (Private) Limited (EIHPL), a subsidiary company, includes investments in shares of carrying value of Rs. 538.56 million (December 31, 2014: Rs. 432.027 million) that are pledged with a bank (inclusive of 40% margin) as collateral in respect of exposure against guarantees issued on behalf of Gujranwala Energy Limited (GEL), a joint venture (JV). During the year ended June 30, 2010, the JV was not able to meet the financial close mandated with National Bank of Pakistan and was not allowed to make amendments in the power purchase agreement by Private Power and Infrastructure Board (PPIB). Accordingly, the operations of GEL were ceased. Further, it was not able to raise the requisite funds and deposit initial mobilization advance with Wartsila Finland. In the meantime, GEL filed petition in the High Court of Sindh to protect the Company from encashment of guarantees. The High Court of Sindh ordered the GEL to keep the guarantees alive and restricted PPIB and Wartsila Finland from encashing the same till the adjudication of the above petition. The stay order is still valid; however, the matter pertaining to encashment of guarantees is reserved for order. The management of EIHPL, as a matter of prudence, has made a provision amounting to Rs. 443.07 million against the aforesaid guarantees. Accordingly, the Company has also recorded provision for impairment against investment in 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		(Un-audited)	(Audited)
June 30, 2015	December 31, 2014			June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
				%	%	(Rupees in '000)	
<u>Quoted - at fair value</u>							
18,930,000	132,300,000		Hum Network Limited Ordinary shares of Re. 1 each	2.00	14.00	304,584	1,943,487
214,258,460*	122,416,897*	7.2.1	BankIslami Pakistan Limited	21.26	21.26	2,185,436	1,200,910
25,983,302	25,983,302	7.2.3	EFU General Insurance Limited	16.24	16.24	3,819,545	3,972,587
20,047,708	20,047,708	7.2.3	EFU Life Assurance Limited	20.05	20.05	3,959,422	3,405,103
112,157,863	112,157,863		Azgard Nine Limited	24.96	24.96	651,637	660,610
117,493,500	159,850,000	7.2.2	Pakistan International Bulk Terminal Limited	15.49	21.07	4,206,267	3,946,696
-	7,897,860	7.2.3	Singer Pakistan Limited	-	17.39	-	203,291
<u>Un-quoted - at cost</u>							
750,000	750,000		EFU Services (Private) Limited	37.50	37.50	7,500	7,500
						15,134,391	15,340,184

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



# Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

- 7.2.1** During the period, BankIslami Pakistan Limited made a right issue of 432.04 million ordinary shares of Rs. 10/- each. The Company subscribed 91.842 million ordinary shares of the right issue as per its proportionate shareholding amounting to Rs. 918.42 million.
- 7.2.2** Subsequent to the period end, on July 16, 2015, Pakistan International Bulk Terminal has issued 189,653,626 ordinary shares to International Finance Corporation by way of other than right. This has resulted in dilution of holding of the Company to 12.39%.
- 7.2.3** During the period, Singer Pakistan Limited, EFU General Insurance Limited and EFU Life Assurance Limited have ceased to be associated companies of the Company on account of resignation of major shareholder of the Company as Director of these investee companies.

## 7.3 Other investments

### Available for sale

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

<u>Number of shares</u>		Note	(Un-audited)	(Audited)
June 30, 2015	December 31, 2014		June 30, 2015	December 31, 2014
(Rupees in '000)				
<u>Quoted - at fair value</u>				
1,000	-	Singer Pakistan Limited	19	-
<u>Un-quoted - at cost</u>				
4,007,383	4,007,383	Karachi Stock Exchange Limited	73	73
			92	73

- 7.3.1** Pursuant to demutualization of the Karachi Stock Exchange Limited (KSE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and Trading Right Entitlement Certificate (TREC) from the KSE against its membership card which was carried at Rs. 100,000 in the books of the Company.

Based on the technical guide dated May 29, 2013 issued by the Institute of Chartered Accountants of Pakistan, the Company had allocated its carrying value of the membership card of Rs.100,000 in the ratio of 0.73 to shares and 0.27 to TREC. Consequently, the investments have been recognized at Rs. 73,000 and TREC at Rs. 27,000. During the year ended December 31, 2014, TRECs have lapsed and were therefore written off by the Company.

2,404,430 shares kept blocked in CDC Sub-Account maintained with the Karachi Stock Exchange as per the requirement of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012.

## Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	
<b>8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS</b>		
<b>Available for sale - at fair value</b>		
Government securities	26,056	25,617
Listed equity securities	1,236,870	3,794
	<u>1,262,926</u>	<u>29,411</u>
<b>Assets at fair value through profit &amp; loss - held for trading</b>		
Listed equity securities	283,085	49,910
	<u>1,546,011</u>	<u>79,321</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 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

Included herein is term loan amounting to Rs. 491.37 million net of issue cost of Rs. 8.63 million obtained during the period from a commercial bank. The mark-up on this term loan is payable semi-annually, based on the six month KIBOR average rate plus 150 basis points per annum. This loan has a tenor of five years i.e. 2015-2020 including a grace period of twelve (12) months. The principal is payable in eight (08) equal semi-annual installments starting from 18th month of the drawdown date. This loan is secured by pledge of marketable securities having market value of Rs. 885.95 million with 40% margin.

### 11. TRADE AND OTHER PAYABLES

Included herein is an amount of Rs. 119.94 million relating to the provision of Workers' Welfare Fund which pertains to certain amendments made through the Finance Acts of 2006 & 2008 whereby 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.

# Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

Aggrieved by the amendments made through the Finance Act, certain stakeholders filed petition against the changes in the Lahore High Court which struck down the aforementioned amendments to the WWF Ordinance in 2011. However, some stakeholders also filed the petition in the Sindh High Court which, in 2013, decided the petition against stakeholders. On prudent basis, the Company has recognized current year provision of Rs. 55.10 million and aggregate provision amounting to Rs.119.94 million for the years from July 2011 to June 2015.

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 # 13 of 2008, the Company has filed 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 order has been reserved for judgement by the court.

## 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, 2014.

<b>June 30, 2015 (Un-audited)</b>	<b>December 31, 2014 (Audited)</b>
..... (Rupees in '000) .....	

### 12.2 Commitments

Commitment in respect of Future transaction of listed equity securities	271,108	50,595
Commitment in respect of Term Loan from Commercial Bank	-	500,000

Note	Half Year Ended		Quarter Ended	
	June 30, 2015 (Un-audited)	June 30, 2014	June 30, 2015 (Un-reviewed)	June 30, 2014
.....(Rupees in '000).....				

## 13. GAIN ON SALE OF INVESTMENTS

Financial assets at fair value through profit and loss Available for sale		3,935	(60)	2,492	(783)
	13.1	2,800,345	17,446	1,160,904	17,224
		2,804,280	17,386	1,163,396	16,441

13.1 This includes net gain on sale of investments in related parties amounting to Rs. 2,784.12 (June 30, 2014: Rs. Nil) million.

## Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2015 (Un-audited)	June 30, 2014	June 30, 2015 (Un-reviewed)	June 30, 2014
.....(Rupees in '000).....				
<b>14. BASIC AND DILUTED EARNINGS PER SHARE</b>				
Profit / (loss) after taxation attributable to ordinary shareholders	<u>2,455,548</u>	<u>125,763</u>	<u>1,213,543</u>	<u>(18,876)</u>
	----- (Number in '000) -----			
<b>Weighted average number of ordinary shares</b>				
Weighted average number of ordinary shares outstanding during the period	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>
	.....(Rupees).....			
<b>Earnings / (loss) per share:</b>				
- Basic and diluted	<u>3.22</u>	<u>0.16</u>	<u>1.59</u>	<u>(0.02)</u>

	June 30, 2015 (Un-audited)	June 30, 2014
	..... (Rupees in '000) .....	
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<u>500,344</u>	<u>38,970</u>
Term deposit receipts	<u>1,500,000</u>	<u>-</u>
	<u>2,000,344</u>	<u>38,970</u>

### 16. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates, subsidiaries, companies having common directorship, employee benefit plan 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 Information

For the Half Year Ended June 30, 2015 (Un-audited)

	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
	..... (Rupees in '000) .....	
<b>TRANSACTIONS</b>		
<b>Subsidiary and Sub-subsidiary Companies</b>		
Dividend income	151,031	-
Brokerage expense	7,421	289
Purchase of government securities	5,597,021	465,069
Sale of government securities	3,623,501	-
Markup paid on TFCs issued by the Company	7,722	1,054
Investment in term deposit receipts	3,000,000	-
Maturity of term deposit receipts	1,500,000	-
Capital gain tax paid for onward submission to NCCPL	190,503	-
Rent income	18,492	17,317
Market maker fee paid	518	522
Redemptions of TFCs issued by the Company	6,150	1,313
Profit received on fund placements and deposit accounts	76,900	42,939
Investment in convertible preference right shares	-	1,453,749
Investment in TFCs issued by the Company	-	169,000
Bank charges paid	1	3
Reimbursement of expenses by the Company	211	540
Reimbursement of expenses to the Company	7,497	6,967
Underwriting commission received	-	3,056
Convertible preference shares received (No. of Shares)	-	145,374,878
<b>Common Directorship</b>		
Dividend income	17,388	34,545
Advance against subscription of right shares	-	84,290
Reimbursement of expenses to the Company	260	-
Payment against subscription of right shares	918,416	-
Underwriting commission received	1,440	-
Donation paid	3,000	8,000
Shares received against right subscription (No. of shares)	91,841,563	-
Sale of shares (No. of shares)	113,370,000	-
Bonus shares received during the period (No. of shares)	-	3,430,000
<b>Other Related Parties</b>		
Dividend income	311,234	192,686
Interest / markup paid	8,122	4,722
Redemptions of TFCs issued by the Company	15,763	13,125
Insurance premium paid	1,875	1,554
Proceeds against insurance claim / cancellation	1,444	1
Royalty paid	4,125	4,950
Advisory fee paid	2,500	3,000
Investment in TFCs issued by the Company	-	4,500
Investment in right shares	-	1,083,500
Bonus units received during the period (No. of Units)	-	208,694
Bonus shares received during the period (No. of shares)	-	5,683,847
Contributions to Staff Provident Fund	1,816	1,624
Sale of shares (No. of shares)	50,253,360	-

## Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
	..... (Rupees in '000) .....	
<b>Key Management Personnel</b>		
Remuneration to Chief Executive Officer	7,503	4,970
Advisory fee to Director	2,500	3,000
Fee paid to directors for directors / committee meetings	1,500	1,763
Remuneration to Executives	4,512	4,409
Interest on long term loans to executives	93	92
Loan and advances disbursed during the period	500	560
Loan and advances repayments from executives	947	322
Proceeds from sale of vehicle	326	-
	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	
<b>BALANCES</b>		
<b>Subsidiary and Sub-subsidiary Companies</b>		
Receivable against expenses incurred on their behalf	7,161	5,287
Cash at bank accounts	499,026	39,057
Profit receivable on deposit accounts	7,240	4,312
Investment in term deposit receipts	1,500,000	-
Receivable against sale of equity securities - net	-	16,310
Payable against purchase of equity securities	1,635	50,052
Principal outstanding of TFCs issued by the Company	123,263	175,563
Markup payable on TFCs issued by the Company	2,745	4,780
<b>Common Directorship</b>		
Donation Payable	92,746	46,635
<b>Other Related Parties</b>		
Principal outstanding of TFCs issued by the Company	117,975	70,125
Markup payable on TFCs issued by the Company	2,445	1,525
<b>Key Management Personnel</b>		
Loans and advances	1,892	2,476
Payable against fee for attending meetings	2,800	-





# Notes to the Unconsolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

## 17. DATE OF AUTHORISATION

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors in their meeting held on August 25, 2015.

## 18. OTHERS

### 18.1 Subsequent Event

Subsequent to the period end, the Board of Directors of the Company in their meeting held on August 17, 2015 at 6th Floor, Faysal House, Shahra-e-Faisal, Karachi has approved the following long-term equity investments in BankIslami Pakistan Limited (BIPL) subject to approval of shareholders pursuant to Section 208 of the Companies Ordinance, 1984, and requisite regulatory permission(s):

- a. Rs. 749,349,280 for purchase of up to 74,934,928 shares of BIPL already offered by Dubai Bank PJSC to the Company on proportionate basis at an offer price of Rs. 10/- each in terms of Founding Shareholders Agreement; and
- b. Rs. 197,703,180 for purchase of up to 13,180,212 shares of BIPL at a price of up to Rs. 15/- per share if Dubai Bank PJSC accepts the Company's offer in respect of shares it has proportionately offered to other shareholders of BIPL in terms of Founding Shareholders Agreement.

The Board of Directors of the Company has also decided to issue 20% Right Shares (i.e., 20 Right Shares for every 100 existing ordinary shares held) to be offered at Par value of Rs. 10/- per share to all the existing shareholders of the Company.

### 18.2 General

Figures have been rounded off to the nearest thousand rupees.

**Munawar Alam Siddiqui**  
Director

**Suleman Lalani**  
Chief Executive







**CONSOLIDATED  
CONDENSED  
INTERIM  
FINANCIAL  
INFORMATION**

# Consolidated Condensed Interim Balance Sheet

As at June 30, 2015

	Note	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
..... (Rupees in '000) .....			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	2,629,468	2,278,807
Intangible assets		310,505	255,859
Investment property		2,080	2,192
Long term investments	7	102,557,174	72,486,421
Long term loans, advances and other receivables		10,208,219	6,498,826
Long term deposits		10,885	10,358
		<b>115,718,331</b>	<b>81,532,463</b>
<b>Current Assets</b>			
Short term investments	8	24,837,917	29,350,832
Trade debts		980,372	595,962
Loans and advances		52,978,881	51,286,718
Accrued markup		5,065,885	4,849,839
Short-term prepayments, deposits, and other receivables		966,661	938,466
Other financial assets - fund placements		2,947,017	15,755,061
Taxation - net		354,351	514,475
Cash and bank balances		9,225,842	9,551,165
		<b>97,356,926</b>	<b>112,842,518</b>
Assets classified as held for sale		141,900	141,900
		<b>97,498,826</b>	<b>112,984,418</b>
		<b>213,217,157</b>	<b>194,516,881</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital	9	7,632,853	7,632,853
Reserves		20,276,669	16,947,084
Equity attributable to equity holders' of the parent		27,909,522	24,579,937
Non-controlling interests		6,209,090	5,615,494
<b>Total equity</b>		<b>34,118,612</b>	<b>30,195,431</b>
<b>Non-Current Liabilities</b>			
Long term financing	10	1,105,091	778,480
Long-term deposits and other accounts		901,370	117,164
Deferred liability - employee benefit		35,429	21,349
Deferred taxation		1,190,142	300,375
		<b>3,232,032</b>	<b>1,217,368</b>
<b>Current Liabilities</b>			
Trade and other payables		5,259,669	3,932,662
Accrued interest / mark-up on borrowings		810,798	1,150,628
Short term borrowings		43,937,045	50,537,973
Current deposits and current portion of long term liabilities	11	125,859,001	107,482,819
		<b>175,866,513</b>	<b>163,104,082</b>
<b>Contingencies and Commitments</b>			
	12	<b>213,217,157</b>	<b>194,516,881</b>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

# Consolidated Condensed Interim Profit and Loss Account

For the Half Year Ended June 30, 2015 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
.....(Rupees in '000).....					
<b>CONTINUING OPERATIONS</b>					
<b>Income</b>					
Return on investments		4,818,426	2,313,818	2,698,224	2,074,875
Gain on sale of investments - net		4,005,294	481,439	1,662,898	306,944
Income from long term loans and fund placements		3,177,517	2,593,096	1,412,504	439,265
Fee, commission and brokerage		894,535	655,411	510,145	346,483
Other income		203,285	245,874	65,185	136,287
Gain / (loss) on remeasurement of investments through profit and loss - held for trading - net		116,023	(9,289)	75,047	(66,439)
		<u>13,215,080</u>	<u>6,280,349</u>	<u>6,424,003</u>	<u>3,237,415</u>
<b>Expenditure</b>					
Administrative and other expenses		4,177,689	2,315,189	2,054,765	1,222,782
Finance cost		4,965,704	3,024,374	2,293,235	1,619,271
Workers' Welfare Fund		82,001	19,277	40,932	9,102
Provision for impairment on investments - net		184,115	11,796	105,799	(3,190)
		<u>9,409,509</u>	<u>5,370,636</u>	<u>4,494,731</u>	<u>2,847,965</u>
<b>Profit before taxation from continuing operations</b>		<u>3,805,571</u>	<u>909,713</u>	<u>1,929,272</u>	<u>389,450</u>
<b>Taxation</b>					
- Current		405,095	124,451	207,314	63,728
- Prior		10,531	-	10,531	(69)
- Deferred		260,632	81,818	138,973	42,345
		<u>676,258</u>	<u>206,269</u>	<u>356,818</u>	<u>106,004</u>
<b>Profit after taxation from continuing operations</b>		<u>3,129,313</u>	<u>703,444</u>	<u>1,572,454</u>	<u>283,446</u>
<b>DISCONTINUED OPERATIONS</b>					
Loss after taxation from discontinued operations		-	(6,843)	-	(1,736)
<b>PROFIT FOR THE PERIOD</b>		<u>3,129,313</u>	<u>696,601</u>	<u>1,572,454</u>	<u>281,710</u>
<b>Attributable to:</b>					
Equity holders of the parent		2,761,164	394,278	1,394,334	95,183
Non-controlling interests		368,149	302,323	178,120	186,527
		<u>3,129,313</u>	<u>696,601</u>	<u>1,572,454</u>	<u>281,710</u>
.....(Rupees).....					
<b>EARNINGS / (LOSS) PER SHARE</b>					
<b>Basic and diluted</b>					
Continuing operations		3.62	0.52	1.83	0.12
Discontinued operations		-	(0.01)	-	-
		<u>3.62</u>	<u>0.51</u>	<u>1.83</u>	<u>0.12</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

## Consolidated Condensed Interim Statement of Comprehensive Income

For the Half Year Ended June 30, 2015 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
.....(Rupees in '000).....				
<b>PROFIT AFTER TAX FOR THE PERIOD</b>	3,129,313	696,601	1,572,454	281,710
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to profit and loss account</b>	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account:</b>				
Fair value gain on revaluation of available for sale investments during the period - net	4,445,206	5,755,253	3,274,528	3,316,222
Reclassification adjustments relating to available for sale investments disposed off during the period -net	(3,018,855)	-	(1,289,511)	-
Impairment on investments - net	-	-	78,316	-
Related deferred tax	(629,888)	-	(191,526)	-
	796,463	5,755,253	1,871,807	3,316,222
Exchange difference of translation of net assets of foreign subsidiaries	2,210	(29,821)	3,321	(16,981)
<b>Total items that may be reclassified subsequently to profit and loss - net of tax</b>	798,673	5,725,432	1,875,128	3,299,241
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,927,986</b>	<b>6,422,033</b>	<b>3,447,582</b>	<b>3,580,951</b>
<b>Attributable to:</b>				
Equity holders of the parent	3,329,585	6,042,704	3,164,541	3,428,387
Non-controlling interests	598,401	379,329	283,041	152,564
	<b>3,927,986</b>	<b>6,422,033</b>	<b>3,447,582</b>	<b>3,580,951</b>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

# Consolidated Condensed Interim Statement of Changes In Equity

For the Half Year Ended June 30, 2015 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT								
	Issued, subscribed and paid-up capital	Ordinary share premium	Foreign exchange translation reserve	Reserves		Statutory	Sub-total	Non- controlling interests	Total
				Unrealised gain on revaluation of available for sale investments - net	Revenue Reserve				
					Accumulated (loss)/ Unappropriated profit				
..... (Rupees in '000) .....									
<b>Balance as at December 31, 2013</b>	7,632,853	4,497,894	127,591	3,763,732	207,821	(1,406,105)	14,823,786	4,277,080	19,100,866
Profit for the period	-	-	-	-	-	394,278	394,278	302,323	696,601
Other comprehensive (loss) / income	-	-	(29,821)	5,678,247	-	-	5,648,426	77,006	5,725,432
Total comprehensive (loss) / income for the period	-	-	(29,821)	5,678,247	-	394,278	6,042,704	379,329	6,422,033
Transfer to statutory reserves	-	-	-	-	38,740	(38,740)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(24,475)	(24,475)
Convertible preference shares issued to non-controlling interests	-	-	-	-	-	-	-	46,251	46,251
<b>Balance as at June 30, 2014</b>	<u>7,632,853</u>	<u>4,497,894</u>	<u>97,770</u>	<u>9,441,979</u>	<u>246,561</u>	<u>(1,050,567)</u>	<u>20,866,490</u>	<u>4,678,185</u>	<u>25,544,675</u>
<b>Balance as at December 31, 2014</b>	7,632,853	4,497,894	6,377	12,381,111	361,752	(300,050)	24,579,937	5,615,494	30,195,431
Profit for the period	-	-	-	-	-	2,761,164	2,761,164	368,149	3,129,313
Other comprehensive income	-	-	2,210	566,211	-	-	568,421	230,252	798,673
Total comprehensive income for the period	-	-	2,210	566,211	-	2,761,164	3,329,585	598,401	3,927,986
Transfer to statutory reserve	-	-	-	-	79,853	(79,853)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,805)	(4,805)
<b>Balance as at June 30, 2015</b>	<u>7,632,853</u>	<u>4,497,894</u>	<u>8,587</u>	<u>12,947,322</u>	<u>441,605</u>	<u>2,381,261</u>	<u>27,909,522</u>	<u>6,209,090</u>	<u>34,118,612</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

## Consolidated Condensed Interim Cash Flow Statement

For the Half Year Ended June 30, 2015 (Un-audited)

	Note	June 30, 2015	June 30, 2014
..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations		3,805,571	909,713
Loss before taxation from discontinued operations		-	(6,882)
		<u>3,805,571</u>	<u>902,831</u>
<b>Adjustments for non cash charges and other items:</b>			
Depreciation		220,532	174,288
Amortisation on intangible assets		21,918	16,776
Gain on sale of property and equipment		(15,311)	(18,562)
Provision for doubtful debts, loans and advances		576,176	131,970
Charge for defined benefit plan		35,429	26,438
Provision for impairment on investments - net		184,115	11,796
(Gain) / loss on remeasurement of investments through profit and loss - held for trading - net		(116,023)	9,289
Finance cost		4,968,607	3,024,374
		<u>5,875,443</u>	<u>3,376,369</u>
<b>Operating profit before working capital changes</b>		<u>9,681,014</u>	<u>4,279,200</u>
<b>Decrease / (increase) in operating assets :</b>			
Trade debts		(384,410)	(671,367)
Loans and advances		(2,268,339)	(8,559,219)
Long term loans, advances, deposits and other receivables		(3,709,920)	(2,230,064)
Fund placements		12,808,044	12,391,946
Deposits, prepayments, accrued mark-up and other receivables		(244,241)	(1,507,383)
		<u>6,201,134</u>	<u>(576,087)</u>
<b>Increase in operating liabilities:</b>			
Trade and other payables		1,327,132	1,376,709
Deposits and other accounts		19,139,697	14,583,911
<b>Net cash generated from operations</b>		<u>36,348,977</u>	<u>19,663,733</u>
Interest / mark-up paid		(5,305,534)	(2,999,796)
Gratuity paid		(21,349)	-
Taxes paid		(255,502)	(139,796)
Dividend paid (including non-controlling interests)		(4,930)	(25,860)
<b>Net cash generated from operating activities</b>		<u>30,761,662</u>	<u>16,498,281</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(594,204)	(308,915)
Intangible assets acquired		(76,564)	(71,717)
Proceeds from sale of property and equipment		38,434	25,370
Investments acquired - net of sale		(24,198,121)	(1,453,499)
<b>Net cash used in investing activities</b>		<u>(24,830,455)</u>	<u>(1,808,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of term finance certificates - net		(146,977)	187,989
Long term loan obtained from bank		491,375	-
Proceeds from issuance of convertible preference shares by subsidiary		-	46,251
Securities repurchased under repurchase agreements		(9,317,086)	(15,632,649)
<b>Net cash used in financing activities</b>		<u>(8,972,688)</u>	<u>(15,398,409)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(3,041,481)</u>	<u>(708,889)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<u>5,890,006</u>	<u>5,443,584</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	14	<u>2,848,525</u>	<u>4,734,695</u>

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

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive

# Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (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 Shakra-e-Faisal, Karachi. The principal activities of the Holding Company are trading of securities, maintaining strategic investments, consultancy services, etc.

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

Subsidiary Companies	Nature of Business	Date of Acquisition / Disposal	Holding (including indirect holding)	
			June 30, 2015	December 31, 2014
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	36.79%	36.79%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	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	36.79%	36.79%
Energy Infrastructure Holding (Private) Limited	Power generation	July 07, 2008	100.00%	100.00%

## 2. BASIS OF PREPARATION

These consolidated condensed interim financial information 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 Karachi Stock Exchange. These consolidated condensed interim financial information 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 information do not include all the information and disclosures required in the annual consolidated financial information, and should be read in conjunction with the Company's annual consolidated financial information for the year December 31, 2014.



# Notes to the Consolidated Condensed Interim Financial Information

## For the Half Year Ended June 30, 2015 (Un-audited)

These consolidated condensed interim financial information 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 information has been extracted from the audited consolidated financial information of the Group for the year ended December 31, 2014, 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 half year ended June 30, 2014.

### 2.1 Statement of compliance

These consolidated financial information 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.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial information are consistent with those followed in the preparation of the Company's annual consolidated financial information for the year ended December 31, 2014, except for the followings:

#### IFRS 10 - Consolidated Financial Statements

The Securities and Exchange Commission of Pakistan (SECP), through SRO 633(1) 2014 dated July 30, 2014, notified applicability of various International Financial Reporting Standards (IFRSs), including IFRS 10 - Consolidated Financial Statements. IFRS 10 became effective from accounting period beginning on or after January 1, 2015, with earlier adoption allowed. IFRS 10 provides more robust definition of control and requires entities to make the 'control' assessment including assessment of mutual funds managed by fund manager i.e. asset management company (AMC) and in case control exists, mutual funds need to be consolidated by fund manager/parent as its subsidiaries. Section 237 of the Companies Ordinance, 1984, (the Ordinance) also requires a Holding Company having one or more subsidiary companies to present consolidated financial information. However, as per section 3 of the Ordinance, a subsidiary needs to be a company or body corporate. Since mutual funds do not fall in definition of company or body corporate, it appears that these should not be consolidated under local laws which prevail over IFRSs.

The matter of consolidating mutual funds has been taken up and under consideration with the SECP by various forums including Mutual Funds Association of Pakistan (MUFAP). Further, the SECP has also granted exemption to the Holding Company, by its letter no. EMD/233/644/2002-1359 dated May 14, 2015, from consolidation of funds of its sub-subsidiary, JS Investment Limited till such time a conclusion is reached on the subject matter. Therefore, the Holding Company has continued with existing accounting policy / treatment for mutual funds i.e. not to consolidate the funds in 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 information of the Company for the year ended December 31, 2014.

# Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

## 5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated 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 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 information for the year ended December 31, 2014.

## 6. PROPERTY AND EQUIPMENT

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

	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
..... (Rupees in '000) .....		
<b>Additions - cost</b>		
<b>Owned:</b>		
- Office premises - freehold	136,182	271,544
- Leasehold improvements	65,662	31,565
- Office equipment	213,441	103,791
- Office furniture and fixtures	30,240	21,238
- Motor vehicles	92,626	101,555
	538,151	529,693
	538,151	529,693
<b>Disposals - cost</b>		
- Office equipment	17,165	7,221
- Office furniture and fixtures	1,219	-
- Motor vehicles	48,502	26,899
	66,886	34,120
	66,886	34,120
	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	

## 7. LONG TERM INVESTMENTS

### Related parties:

- Other related parties - Available for sale	15,134,391	15,340,184
Other investments	87,422,783	57,146,237
	102,557,174	72,486,421
	102,557,174	72,486,421

## Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	
<b>8. SHORT TERM INVESTMENTS</b>		
Assets at fair value through profit or loss	9,411,971	25,424,823
Available for sale	15,425,946	3,926,009
	<u>24,837,917</u>	<u>29,350,832</u>
<b>9. ISSUE OF RIGHT PREFERENCE SHARES</b>		
<p>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 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.</p>		
<b>10. LONG TERM FINANCING</b>		
<p>Included herein is term loan amounting to Rs. 491.37 million net of issue cost of Rs. 8.63 million obtained from a commercial bank during the period by the Holding Company. The mark-up on this term loan is payable semi-annually, based on the six month KIBOR average rate plus 150 basis points per annum. This loan has a tenor of five years i.e. 2015-2020 including a grace period of twelve (12) months. The principal is payable in eight (08) equal semi-annual installments starting from 18th month of the drawdown date. This loan is secured by pledge of marketable securities having market value of Rs. 885.95 million with 40% margin.</p>		
	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	
<b>11. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES</b>		
Long term financing - Term finance certificates	328,679	307,988
Deposits and other accounts	97,381,912	79,803,423
Current accounts - Non-remunerative	28,148,410	27,371,408
	<u>125,859,001</u>	<u>107,482,819</u>

# Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

## 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, 2014.

### 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:

	June 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000) .....	
- Government	6,756,070	4,733,516
- Banking companies and other financial institutions	362,074	362,326
- Others	2,561,293	1,387,650
	<u>9,679,437</u>	<u>6,483,492</u>
<b>12.3 Other Contingencies</b>		
Claims not acknowledged as debts	<u>66,819</u>	<u>66,791</u>
Trade related contingent liabilities documentary credits	<u>8,973,021</u>	<u>7,828,275</u>
<b>12.4 Commitments</b>		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	<u>7,398,034</u>	<u>6,110,485</u>
- Sale	<u>6,122,929</u>	<u>7,142,322</u>
Forward commitments to extend credit	<u>3,472,883</u>	<u>2,420,850</u>
<b>Other Commitments</b>		
Forward commitments in respect of purchase	<u>98,598</u>	<u>2,018,228</u>
Forward commitments in respect of sale	<u>1,034,268</u>	<u>6,644,737</u>
Commitments in respect of capital expenditure	<u>696,265</u>	<u>88,872</u>
Commitments in respect of Term Loan from a commercial bank	<u>-</u>	<u>500,000</u>
Cross currency swaps	<u>1,588,850</u>	<u>1,588,850</u>

## Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	..... (Un-audited) .....			
	..... (Rupees).....			
<b>13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE</b>				
Attributable to equity holders' of the parent:				
Profit from continuing operations	2,761,164	399,989	1,394,334	94,899
Loss after taxation from discontinued operations	-	(5,711)	-	284
<b>Profit after taxation attributable to Ordinary shareholders</b>	<u>2,761,164</u>	<u>394,278</u>	<u>1,394,334</u>	<u>95,183</u>
	..... (Number in '000) .....			
<b>Weighted average number of Ordinary shares outstanding during the period</b>	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>
	..... (Rupees).....			
<b>Earnings / (loss) per share:</b>				
<b>Basic and Diluted</b>				
Continuing operations	3.62	0.52	1.83	0.12
Discontinued operations	-	(0.01)	-	-
	<u>3.62</u>	<u>0.51</u>	<u>1.83</u>	<u>0.12</u>
			June 30, 2015	June 30, 2014
			..... (Un-audited) .....	
			..... (Rupees in '000) .....	
<b>14. CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances			9,225,842	6,800,646
Borrowings from banks / NBFCs			(6,377,317)	(2,065,951)
			<u>2,848,525</u>	<u>4,734,695</u>
<b>15. RELATED PARTY TRANSACTIONS</b>				
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:				

# Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

	June 30, 2015 (Un-audited)	June 30, 2014 (Un-audited)
	..... (Rupees in '000) .....	
Brokerage and commission expense	44,339	4,984
Purchase of money market instruments	3,916,781	15,933,723
Sale of money market instruments	13,313,950	73,233,378
Purchase of units	778,915	1,956,010
Letter of credits	16,139	-
Sale of units	-	1,004,662
Call borrowing / repurchase transactions / encashment of fund placements	13,800,000	-
Commission income	-	233
Foreign exchange purchases transaction	4,274,732	-
Foreign exchange sale transaction	3,931,858	-
Rental income	7,966	560
Interest / markup earned	-	1,431
Interest / markup earned from key management personnel	93	92
Interest / markup paid	8,122	4,722
Principal redemptions made against TFCs	15,763	13,125
Rent expense	-	299
Royalty paid	9,125	9,950
Advisory fee paid	14,000	15,000
Insurance premium paid	93,251	56,965
Insurance claim received	7,121	6,379
Investments disposed off in funds under management - at cost	1,063,442	-
Investments made in funds under management	1,070,634	-
Proceeds from sale of property and equipment	326	-
Advance against subscription of shares	-	84,290
Donations paid to Mahvash and Jahangir Siddiqui Foundation - common directorship and key management personnel	48,255	13,025
Sale of shares	624,104	-
Advance against term finance certificates and share subscription	-	4,500
Remuneration and commission income from funds	81,473	-
Contribution to provident fund	45,078	5,718
Contribution to gratuity fund	21,349	31,772
Acquisition of operating assets	-	1,438
Ijarah rentals	-	304
Dividend received	370,434	227,231
Loan repayment from executives / others	2,172	1,147,291
Loans disbursed to executives / others	1,135	1,263,282
Letter of Guarantees	92,123	19,784
Subscription of right shares	918,416	-
Director fee	3,725	3,255
Sale of Sukuk / Ijara Sukuk	5,040	-
Remuneration to key management personnel	218,578	87,436
Reimbursement of expenses to the Company	-	330
Reimbursement of expenses by the Company	-	1,418
	..... (Number) .....	
Bonus shares/units received from related parties	-	9,371,657
Sale of shares	163,623,360	-
Right Shares Received (No. of shares)	91,841,563	-

## Notes to the Consolidated Condensed Interim Financial Information

For the Half Year Ended June 30, 2015 (Un-audited)

### 16. SEGMENT INFORMATION

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

<b>Capital market &amp; brokerage</b>	Principally engaged in trading of equity securities, maintaining strategic and trading portfolios and earning share brokerage and money market, forex and commodity brokerage.
<b>Banking</b>	Principally engaged in providing investment and commercial banking.
<b>Investment advisor / assets manager</b>	Principally providing investment advisory and asset management services to different mutual funds and unit trusts.
<b>Others</b>	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 half year ended June 30, 2015 and 2014 respectively.

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others				
..... (Rupees in '000) .....								
<b>Half year ended June 30, 2015</b>								
<b>Revenue</b>								
Segment revenues	3,849,821	9,277,154	330,126	147,628	-	13,604,729	(389,649)	13,215,080
Inter-segment revenues	(368,080)	(983)	(9,911)	(10,675)	-	(389,649)	389,649	-
<b>Total revenue</b>	<b>3,481,741</b>	<b>9,276,171</b>	<b>320,215</b>	<b>136,953</b>	<b>-</b>	<b>13,215,080</b>	<b>-</b>	<b>13,215,080</b>
<b>Results</b>								
Net profit /(loss) for the period	2,216,030	565,592	189,214	(474,762)	-	2,496,074	633,239	3,129,313
<b>Half year ended June 30, 2014</b>								
<b>Revenue</b>								
Segment revenues	629,090	5,377,096	356,001	1,436	728	6,364,351	(83,274)	6,281,077
Inter-segment revenues	(20,373)	(62,223)	(678)	-	-	(83,274)	83,274	-
<b>Total revenue</b>	<b>608,717</b>	<b>5,314,873</b>	<b>355,323</b>	<b>1,436</b>	<b>728</b>	<b>6,281,077</b>	<b>-</b>	<b>6,281,077</b>
<b>Results</b>								
Net profit/ (loss) for the period	212,394	212,843	240,591	(49,328)	(6,843)	609,658	86,944	696,601



# Notes to the Consolidated Condensed Interim Financial Information

## For the Half Year Ended June 30, 2015 (Un-audited)

The following tables present assets and liabilities information for the Group's operating segments for the half year ended June 30, 2015 and year ended December 31, 2014 respectively.

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others				
	(Rupees in '000)							
<b>Assets</b>								
June 30, 2015	29,013,550	193,826,591	2,641,794	1,465,742	-	226,947,677	(13,730,520)	213,217,157
December 31, 2014	26,217,461	176,716,817	2,617,244	1,466,328	-	207,017,850	(12,500,969)	194,516,881
<b>Liabilities</b>								
June 30, 2015	2,517,369	179,180,967	165,588	456,420	-	182,320,344	(3,221,799)	179,098,545
December 31, 2014	2,127,298	163,637,271	163,885	9,797	-	165,938,251	(1,616,801)	164,321,450

### 17. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial information were authorised for issue by the Board of Directors of the Holding Company in its meeting held on August 25, 2015.

### 18. OTHERS

#### 18.1 Subsequent Event

Subsequent to the period end, the Board of Directors of the Holding Company in their meeting held on August 17, 2015 at 6th Floor, Faysal House, Shakra-e-Faisal, Karachi has approved the following long-term equity investments in BankIslami Pakistan Limited (BIPL) subject to approval of shareholders pursuant to Section 208 of the Companies Ordinance, 1984, and requisite regulatory permission(s):

- Rs. 749,349,280 for purchase of up to 74,934,928 shares of BIPL already offered by Dubai Bank PJSC to the Holding Company on proportionate basis at an offer price of Rs. 10/- each in terms of Founding Shareholders Agreement; and
- Rs. 197,703,180 for purchase of up to 13,180,212 shares of BIPL at a price of up to Rs. 15/- per share if Dubai Bank PJSC accepts the Holding Company's offer in respect of shares it has proportionately offered to other shareholders of BIPL in terms of Founding Shareholders Agreement.

The Board of Directors of the Holding Company has also decided to issue 20% Right Shares (i.e., 20 Right Shares for every 100 existing ordinary shares held) to be offered at Par value of Rs. 10/- per share to all the existing shareholders of the Holding Company.

#### 18.2 General

Figures have been rounded off to the nearest thousand rupees.

Munawar Alam Siddiqui  
Director

Suleman Lalani  
Chief Executive





**Jahangir Siddiqui & Co. Ltd.**

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