



Quarterly Report
March 31, 2017 (Un-audited)



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Company Information

Board of Directors

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

Suleman Lalani
Chief Executive Officer

Ali J. Siddiqui
Director - Non-Executive

Khalid Imran
Director - Non-Executive

Kalim-ur-Rahman
Director - Non-Executive

Munawar Alam Siddiqui
Director - Non-Executive

Saud Ahmed Mirza
Director - Independent, Non-Executive

Stephen Smith
Director - Non-Executive

Chief Financial Officer & Company Secretary

Hasan Shahid

Audit Committee

Saud Ahmed Mirza
Chairman

Munawar Alam Siddiqui
Member

Stephen Smith
Member

Human Resource & Remuneration Committee

Chief Justice (R) Mahboob Ahmed
Chairman

Munawar Alam Siddiqui
Member

Suleman Lalani
Member

Executive Committee

Munawar Alam Siddiqui
Chairman

Ali J. Siddiqui
Member

Suleman Lalani
Member

External Auditors

EY Ford Rhodes
Chartered Accountants

Internal Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

Technology Trade (Private) Limited
241-C, Block-2,
P.E.C.H.S.,
Karachi, Pakistan
Tel +92-21 3439 1316-7 & 19
E-mail: mail@ttpl.com.pk

Registered Office

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Main Shakra-e-Faisal
Karachi - 75530
Pakistan
UAN: (+92-21) 111 574 111
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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, 2017. We are pleased to present the report on the performance of the Company along with consolidated performance of the Company with its subsidiaries for the period under review.

Brief Review of Results

During the period under review, the Company continued on its growth trajectory in terms of significant improvement in its investment portfolio which resulted in enhancing the shareholders equity of the Company to PKR 32,759 million as on March 31, 2017 from PKR 30,054 million as on December 31, 2016 translating to an increase in shareholders wealth by 9%. The breakup value per share of the period end grew to PKR 35.77 per share from PKR 32.81 per share as of December 31, 2016.

The Company has reported a net profit of PKR 410 million for the quarter ended March 31, 2017. The overall revenues for the period under review has increased to PKR 360 million from the comparative period last year mainly on account of increase in dividend income and higher capital gains on disposal of investments.

Further, the Company has reversed provision for impairment on investments by PKR 187 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 0.45 for the quarter ended March 31, 2017.

Consolidated Financial Statements

In the consolidated financial statements the Group (the Company and its subsidiaries) has reported a net profit of PKR 432 million for the quarter ended March 31, 2017 as compared to a net profit of PKR 467 million for the comparative period last year.

The basic and diluted earnings per share is PKR 0.34 for the quarter ended March 31, 2017.

Credit Rating

The Directors are pleased to inform you that the Pakistan Credit Rating Agency (PACRA) has maintained a long term credit rating of AA (Double A) and short term rating of A1+ (A one plus) for the Company. Further, the rating for the Company's 8th TFC issue of PKR 750 million is also maintained at AA+ (Double A plus) by PACRA. The 9th TFC of PKR 1,000 million of the Company has also been assigned rating of AA+ (Double A plus) by the PACRA.

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

Future Outlook

The improvement in macroeconomic indicators and advancement in China-Pakistan Economic Corridor (CPEC) projects will provide better investment opportunities in the country that will lead to economic stability. The Company believes that its investments particularly in banking and insurance sectors coupled with investments in energy, telecommunication, media and technology sectors through its wholly owned subsidiaries will contribute positively in enhancing shareholders' value.

Acknowledgement

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

For and on behalf of the
Board of Directors

Chief Justice (R) Mahboob Ahmed
Chairman

Lahore: April 27, 2017



TFC کی ریٹنگ کو بھی AA+ (Double A Plus) پر برقرار رکھا ہے۔ کمپنی کے جاری کردہ 1,000 ملین روپے والے نوے TFC کو بھی PACRA نے AA+ (Double A Plus) کی ریٹنگ تجویز کی ہے۔

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

مستقبل کے امکانات:

میکرو اکنامک اشاریوں میں بہتری اور پاک چین اقتصادی راہداری (CPEC) کے منصوبوں میں ترقی ملک میں بہتر سرمایہ کاری کے مواقع فراہم کرے گی جو کہ معاشی استحکام کا باعث بن جائیگا۔ کمپنی کا خیال ہے کہ خاص طور پر بینکنگ اور انشورنس کے شعبوں میں اپنی سرمایہ کاری کے ساتھ توانائی، ٹیلی مواصلات، میڈیا اور ٹیکنالوجی کے شعبے میں اس کے مکمل ملکیتی ماتحت اداروں کے ذریعے سرمایہ کاری حصص یافتگان کی قدر بڑھانے میں مثبت کردار ادا کرے گا۔

قدر شناسی:

ڈائریکٹرز اپنے کلائنٹس اور کاروباری شراکت داروں کی مسلسل حمایت (سپورٹ) کی بہت قدر افزائی کرتے ہیں۔ ہم اپنے ملازمین اور انتظامیہ کو ان کی لگن اور سخت محنت پر اور ریگولیشنز کو پیچھل مارکیٹ کو مستحکم کرنے کے لئے کوششوں، اچھی کارپوریٹ گورننس پر رہنمائی اور سرمایہ کاروں کے حقوق کے تحفظ کے لئے اقدامات کرنے پر داد و تحسین پیش کرتے ہیں۔

برائے اور منجانب

بورڈ آف ڈائریکٹرز

چیف جسٹس (ریٹائرڈ) محبوب احمد

چئیرمین

لاہور: ۱۲ اپریل ۲۰۱۷ء

ڈائریکٹرز کا جائزہ

معزز حصص یافتگان

جہانگیر صدیقی اینڈ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز نے ۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی سہ ماہی پر کمپنی کی کارکردگی کا جائزہ لیا ہے۔ ہم جائزہ کی مدت کے دوران کمپنی کی انفرادی اور مجموعی کارکردگی کی رپورٹ پیش کرنے پر مسرت محسوس کر رہے ہیں۔

نتائج کا مختصر جائزہ:

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی کے سرمایہ کاری کا پورٹ فولیو بہتری کے لحاظ سے ترقی کی جانب گامزن رہا، حصص یافتگان کی دولت 9 فیصد کی شرح سے اضافے کے ساتھ ۳۱ دسمبر ۲۰۱۶ء کو رپورٹ ہونے والی حصص یافتگان کی ایکویٹی 30,054 ملین روپے سے بڑھ کر ۳۱ مارچ ۲۰۱۷ء کو 32,759 ملین روپے ہو گئی۔ بریک اپ ویلیو فی حصص ۳۱ دسمبر ۲۰۱۶ء پر ریکارڈ کی گئی 32.81 روپے سے بڑھ کر 35.77 روپے فی حصص ہو گئی۔

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والے تین ماہ میں کمپنی نے 410 ملین روپے کا خالص منافع حاصل کیا۔ مجموعی طور پر اس سال کی کل آمدنی پچھلے سال تقابلی مدت سے بڑھ کر 360 ملین روپے رہی جس کی بنیادی وجہ ڈیویڈنڈ انکم میں اضافہ اور حصص کی فروخت پر حاصل ہونے والے حاصلات سرمایہ میں اضافہ 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 187 ملین روپے سے reverse provision کو کیا ہے۔

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.45 روپے رہا۔

مجموعی مالیاتی گوشوارے:

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی پہلی سہ ماہی کے دوران مجموعی مالیاتی گوشوارے میں، گروپ (کمپنی اور اس کے ذیلی ادارے) نے 432 ملین روپے کا خالص منافع حاصل کیا ہے جو کہ پچھلے سال کی تقابلی مدت میں 467 ملین روپے تھا۔

۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی سہ ماہی میں کمپنی کا basic اور diluted منافع فی حصص 0.34 روپے رہا۔

کریڈٹ ریٹنگ:

ڈائریکٹرز اس بات کی اطلاع دینے پر مسرت محسوس کر رہے ہیں کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے کمپنی کے لئے طویل مدتی کریڈٹ ریٹنگ AA (Double A) اور مختصر مدتی کریڈٹ ریٹنگ A1+ (A One Plus) کو برقرار رکھا ہے۔ مزید یہ کہ PACRA نے کمپنی کے 750 ملین روپے کے آٹھویں



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Unconsolidated Condensed Interim Balance Sheet

As at March 31, 2017

	Note	March 31, 2017 (Un-audited) ----- (Rupees in '000) -----	December 31, 2016 (Audited)
ASSETS			
Non-Current Assets			
Property and equipment	6	4,860	5,346
Investment property		1,870	1,900
Long term investments	7	30,015,606	27,320,985
Long term loans and advances		825	1,119
Long term security deposits		804	804
		<u>30,023,965</u>	<u>27,330,154</u>
Current Assets			
Short term loans and advances		427	1,033
Short term prepayments and other receivables		104,562	27,345
Interest accrued		27,282	9,165
Other financial assets - short term investments	8	4,360,306	4,179,836
Taxation - net		282,130	285,627
Cash and bank balances		374,185	730,182
		<u>5,148,892</u>	<u>5,233,188</u>
		<u>35,172,857</u>	<u>32,563,342</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital		9,159,424	9,159,424
Reserves		<u>23,599,729</u>	<u>20,895,106</u>
		<u>32,759,153</u>	<u>30,054,530</u>
Non-Current Liabilities			
Long term financing	9	1,472,527	1,654,323
Deferred tax liability		211,148	162,122
Current Liabilities			
Trade and other payables	10	271,175	374,579
Accrued interest on borrowings		46,711	26,847
Current portion of long term financing	9	412,143	290,941
		<u>730,029</u>	<u>692,367</u>
		<u>35,172,857</u>	<u>32,563,342</u>
Contingencies and commitment	11		

The annexed notes 1 to 17 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, 2017 (Un-audited)

	March 31, 2017	March 31, 2016
Note	----- (Rupees in '000) -----	
INCOME		
Return on investments	232,127	194,448
Gain /(loss) on sale of investments - net	111,228	(1,199)
Income from long term loans and fund placements	5,738	29,314
Other income	11,287	5,342
Gain on remeasurement of investments through profit or loss - held for trading - net	-	5,415
	<u>360,380</u>	<u>233,320</u>
EXPENDITURE		
Operating and administrative expenses	55,579	60,563
Finance cost	38,400	30,462
Provision for Workers' Welfare Fund	9,079	8,846
Reversal of impairment - net	(187,544)	(300,000)
	<u>(84,486)</u>	<u>(200,129)</u>
PROFIT BEFORE TAXATION	<u>444,866</u>	<u>433,449</u>
Taxation		
Current	34,804	28,675
PROFIT FOR THE PERIOD	<u>410,062</u>	<u>404,774</u>
EARNINGS PER SHARE		
12	----- (Rupees in '000) -----	
Basic and diluted	<u>0.45</u>	<u>0.44</u>

The annexed notes 1 to 17 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, 2017 (Un-audited)

	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	410,062	404,774
OTHER COMPREHENSIVE INCOME / (LOSS):		
Items that may not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account		
Fair value gain / (loss) on available for sale investments during the period - net of deferred tax	2,401,068	(1,000,968)
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(106,507)	(404)
Total items that may be reclassified subsequently to profit and loss account	2,294,561	(1,001,372)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	2,704,623	(596,598)

The annexed notes 1 to 17 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, 2017 (Un-audited)

	Reserves					Total
	Issued, subscribed and paid- up capital	Ordinary share premium	Unrealised gain/ (loss) on revaluation of available for sale investments - net	Revenue Reserve Unappropriated profit	Sub-total	
----- (Rupees in '000) -----						
Balance as at						
December 31, 2015 (audited)	9,159,424	4,497,894	10,505,256	1,139,274	16,142,424	25,301,848
Profit for the period	-	-	-	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 (un-audited)	9,159,424	4,497,894	9,503,884	1,544,048	15,545,826	24,705,250
Balance as at						
December 31, 2016 (audited)	9,159,424	4,497,894	14,635,897	1,761,315	20,895,106	30,054,530
Profit for the period	-	-	-	410,062	410,062	410,062
Other comprehensive income	-	-	2,294,561	-	2,294,561	2,294,561
Total comprehensive income	-	-	2,294,561	410,062	2,704,623	2,704,623
Balance as at						
March 31, 2017 (un-audited)	9,159,424	4,497,894	16,930,458	2,171,377	23,599,729	32,759,153

The annexed notes 1 to 17 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, 2017 (Un-audited)

	March 31, 2017	March 31, 2016
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	444,866	433,449
Adjustment for non cash charges and other items:		
Depreciation	516	815
Gain on remeasurement of investments through profit through profit or loss - held for trading - net	-	(5,415)
Reversal of impairment - net	(187,544)	(300,000)
Dividend income	(210,428)	(193,713)
Interest income	(5,738)	(30,049)
Finance cost	38,400	30,462
	<u>(364,794)</u>	<u>(497,900)</u>
Operating profit / (loss) before working capital changes	80,072	(64,451)
(Increase) / decrease in current assets:		
Short term loans and advances	606	(120)
Short term prepayments and other receivables	(56,837)	(9,604)
Long term loans, advances and security deposits	294	96
	<u>(55,937)</u>	<u>(9,628)</u>
(Decrease) / increase in trade and other payables	(103,404)	108,260
Net cash (used in) / generated from operations	(79,269)	34,181
Investments - net	(343,959)	(568,665)
Dividend received	190,048	3,520
Finance cost paid	(16,631)	(21,503)
Taxes paid	(31,307)	(3,100)
Interest income received	(12,379)	32,526
Dividend paid	-	(36)
Net cash used in operating activities	(293,497)	(523,077)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(39)
Net cash used in investing activities	-	(39)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan repayment to bank	(62,500)	-
Net cash used in financing activities	(62,500)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(355,997)	(523,116)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	730,182	2,000,658
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	374,185	1,477,542

The annexed notes 1 to 17 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, 2017 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

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

2. STATEMENT OF COMPLIANCE

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). In case requirements differ, the provisions of the Companies Ordinance and directives issued by the SECP shall prevail.

3. BASIS OF PREPARATION

3.1 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Rule Book of the Pakistan Stock Exchange Limited.

3.2 These unconsolidated condensed interim financial statements do not include all the statements and disclosures required in the annual financial statements; therefore should be read in conjunction with the Company's unconsolidated financial statements for the year ended December 31, 2016.

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, 2016 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, 2016.

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, 2016 other than described below:

4.1 New and revised and amended standards and interpretations

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

New / Revised Standards, Interpretations and Amendments

IAS 7 Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2017 (Un-audited)

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

Improvements to Accounting Standards Issued by the IASB

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

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

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

IAS 19 Employee Benefits - Discount rate: regional market issue

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

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual unconsolidated financial statements for the year ended December 31, 2016.

6. PROPERTY AND EQUIPMENT

March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----	

The details of additions during the period are as follows:

Additions - cost

Office equipment

-	39
<u>-</u>	<u>39</u>

March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----	

7. LONG TERM INVESTMENTS

Investment in subsidiaries

7.1

8,109,914

7,892,381

Available for sale - related parties

7.2

16,790,945

14,507,932

24,900,859

22,400,313

Other investments

7.3

5,114,747

4,920,672

30,015,606

27,320,985



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		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)	
March 31, 2017 (Un-audited)	December 31, 2016 (Audited)			March 31, 2017 (Un-audited)	December 31, 2016 (Audited)			
				%	%		----- (Rupees in '000) -----	
<u>Quoted</u>								
755,245,007 *	755,245,007		JS Bank Limited Market value Rs. 7,869.65 (December 31, 2016: Rs. 8,164.20) million	Commercial Banking	70.42	70.42	4,673,400	4,673,400
<u>Un-quoted</u>								
145,374,878 *	145,374,878		JS Bank Limited Convertible Preference Shares	Commercial Banking	96.92	96.92	1,453,749	1,453,749
173,736,297	173,736,297		JS Infocom Limited Net assets value Rs. 1,327.37 (December 31, 2016: Rs. 1,135.22) million based on un-audited financial statements for the quarter ended March 31, 2017 Less: Impairment	Telecom Media & Technology	100.00	100.00	1,708,490	1,708,490
							(381,119)	(573,258)
							1,327,371	1,135,232
10,000	10,000		JS International Limited Ordinary Shares of US\$ 1/- each having negative equity balance of Rs. 1.2 (December 31, 2016: Rs. 1.2) million based on un-audited financial statements for the period ended December 31, 2016 Less: Impairment	Investment services	100.00	100.00	294,882	294,882
							(294,882)	(294,882)
							-	-
63,000,000	63,000,000		Energy Infrastructure Holding (Private) Limited Net assets value Rs. 1,196.95 (December 31, 2016: Rs. 1,143.99) million based on un-audited financial statements for the quarter ended March 31, 2017 Less: Impairment	Power Generation & Distribution	100.00	100.00	630,000	630,000
							-	-
							630,000	630,000
3,000,000	1,000	7.1.1	Quality Energy Solutions (Private) Limited Net assets value Rs. 25.39 (December 31, 2016: negative equity balance of Rs. 4.58) million based on audited financial statements for the quarter ended March 31, 2017 Less: Impairment	Power Generation & Distribution	100.00	100.00	30,000	10
							(4,606)	(10)
							25,394	-
							<u>8,109,914</u>	<u>7,892,381</u>

7.1.1 During the period, the Company invested Rs. 29.99 million in 2,999,000 right shares of Rs. 10 each issued by Quality Energy Solutions (Private) Limited.

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

Notes to the Unconsolidated Condensed Interim Financial Statements

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

7.2 Other related parties

Available for sale

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

Number of shares		Note	Activity	Holding		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)	
March 31, 2017 (Un-audited)	December 31, 2016 (Audited)			March 31, 2017 (Un-audited) %	December 31, 2016 (Audited) %			
<u>Quoted - at fair value</u>								
11,622,000	11,622,000	7.2.1	Hum Network Limited (Ordinary shares of Re.1 each)	Television Network	1.23	1.23	144,113	174,214
214,258,460 *	214,258,460		BankIslami Pakistan Limited	Islamic Banking	21.26	21.26	2,785,360	2,862,493
41,191,152	41,191,152		EFU General Insurance Limited	General Insurance	20.60	20.60	7,134,719	6,219,864
20,047,708	20,047,708		EFU Life Assurance Limited	Life Assurance	20.05	20.05	5,220,824	4,319,680
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	1,498,429	924,181
<u>Un-quoted - at cost</u>								
750,000	750,000	7.2.1	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						<u>16,790,945</u>	<u>14,507,932</u>	

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

7.2.1 The Company has not accounted for investment in these companies as associates under IAS 28 "Investment in Associated and Joint Ventures", as management has concluded that the Company does not have significant influence in these associated companies.

7.3 Other investments

Available for sale

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

Number of shares		Note	Activity	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
March 31, 2017 (Un-audited)	December 31, 2016 (Audited)			March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
<u>Quoted - at fair value</u>					
168,996,638	147,319,799	7.3.1	Pakistan International Bulk Terminal Limited	4,791,055	4,860,080
<u>Un-quoted - at fair value</u>					
2,404,430	2,404,430	7.3.2	Pakistan Stock Exchange Limited (PSX)	60,592	60,592
<u>Un-quoted - at cost</u>					
2,399,454	-		Security General Insurance Company Limited	263,100	-
				<u>5,114,747</u>	<u>4,920,672</u>

7.3.1 During the period, Pakistan International Bulk Terminal Limited has made a 16.945% right issue of ordinary shares at Rs. 10/- each. The Company subscribed 24.96 million ordinary shares of the right issue as per its entitlement.

7.3.2 Pursuant to demutualization of the PSX, 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 4,007,383 shares and TREC from the PSX (formerly KSE) against its membership card.

The above arrangement resulted in allocation of 4,007,383 shares of Rs.0.2 each with a total face value of Rs.73,000 and TREC to the Company by the KSE (now PSX). Out of total shares issued by the KSE (now PSX), the Company has actually received 40% equity shares i.e. 1,602,953 shares. The remaining 60% shares have been transferred to CDC sub-account in the Company's name under the KSE's participant IDs with the CDC which will remain blocked until these are divested/sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Company.



Notes to the Unconsolidated Condensed Interim Financial Statements

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

The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost/carrying value of the membership card between the two distinct assets on a reasonable basis.

The above mentioned face value (Rs.73 thousand) of the shares issued by the KSE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the Stock Exchange in accordance with the requirements of the Demutualization Act. In other words, shares worth Rs.73 thousand received by the Company represent its share in the fair value of the net assets of the KSE. Under the current circumstances where active market is not available for such shares, this net asset value based valuation has been considered as the closest estimate of the fair value of the shares.

The SPA between PSX, the divestment committee of PSX and the Anchor Investor has been signed. However, the SPA is subject to fulfilment / completion of certain conditions and formalities and until these conditions are fulfilled, the SPA shall not be considered as consummated.

Given the above, the Company has revalued its entire shareholding in PSX at the rate of Rs.25.2 per share (i.e. the sale price of Rs.28 / share after deducting 10% retention (i.e. Rs.2.8) as stated above), resulting in surplus on revaluation of investment of Rs.100.913 million which has been recognized in other comprehensive income. Since the transaction of 40% sale of equity stake is expected to be completed within a period of one year, the same has been classified under short-term investments. During the period, the Company has disposed of 40% stake i.e. 1,602,953 shares at the price determined through SPA.

		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
		(Rupees in '000)	
8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS	Note		
Available for sale			
At fair value			
- Equity securities - quoted		3,960,306	3,455,859
- Equity securities - unquoted	7.3.2	-	40,394
At cost			
- Privately Placed Term Finance Certificates		400,000	400,000
		4,360,306	3,896,253
Financial assets at fair value through profit or loss - held for trading			
- Listed equity securities		-	283,583
		4,360,306	4,179,836
9. LONG TERM FINANCING			
Term Finance Certificates - 8		523,766	523,471
Term Finance Certificates - 9		989,112	988,054
Term loan		371,792	433,739
		1,884,670	1,945,264
Less: Current portion of shown under current liability		412,143	290,941
		1,472,527	1,654,323

Notes to the Unconsolidated Condensed Interim Financial Statements

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

10. TRADE AND OTHER PAYABLES

Prior to certain amendments made through the Finance Acts of 2006 and 2008, Workers' 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 Finance Act, 2008, 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, the Honorable High Court of Sindh in the year 2013 did not accept the above arguments and declared the amendments made through Finance Act as valid. Both these decisions were later challenged in the Honorable Supreme Court of Pakistan.

During the year, the Honourable Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, declaring the amendments introduced through the Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing.

In view of the above developments regarding the applicability of Federal WWF, the Company sought a legal opinion to conclude on the reversal of Federal WWF provision. However, based on legal advice, the Company has decided to retain the provision for WWF in the financial statements.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh WWF Act, 2014. As per Sindh WWF Act, 2014, financial institutions are liable to pay Sindh WWF. The Company, based on the legal opinion, believes that it cannot be concluded at this stage that the company should not to be treated as a financial institution. On a prudent basis, the Company has recognised full provision in the financial statements in respect of Sindh WWF.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended December 31, 2016.

11.2 Commitment

Future sale transactions of listed equity securities

March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----	

-	280,072
---	---------

March 31, 2017 (Un-audited)	March 31, 2016
----- (Rupees in '000) -----	

12. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation attributable
to ordinary shareholders

410,062	404,774
---------	---------



Notes to the Unconsolidated Condensed Interim Financial Statements

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

	March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
	----- (Numbers in '000) -----	
Weighted average number of ordinary shares outstanding during the period	915,942	915,942
Earnings per share:	----- (Rupees) -----	
- Basic and diluted	0.45	0.44
13. CASH AND CASH EQUIVALENTS	----- (Rupees in '000) -----	
Cash and bank balances	374,185	1,477,542

14. 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.

	March 31, 2017	March 31, 2016
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies:		
Dividend received	174,450	-
Brokerage expense paid	912	675
Investment in term deposit receipts	-	1,400,000
Maturity of term deposit receipts	-	2,100,000
Capital gain tax paid for onward submission to NCCPL	6,865	-
Capital gain tax refund	285	614
Capital gain tax tariff paid	50	-
Received against incorporation expenses incurred by the Company	4,536	-
Rent income received	11,235	10,677
Market maker fee paid	-	472
Profit received on fund placements and deposit accounts	9,326	15,880
Profit received on term deposit receipts	-	15,156
Bank charges paid	-	5
Reimbursement of expenses by the Company	67	84
Reimbursement of expenses to the Company	4,281	4,628
Investment in right shares of a subsidiary	29,990	-

Notes to the Unconsolidated Condensed Interim Financial Statements

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

	March 31, 2017	March 31, 2016
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Number) -----	----- (Number) -----
Right shares received	2,999,000	-
Sale of shares	-	3,362,500
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Common directorship		
Reimbursement of expenses to the Company	152	-
Other Related Parties		
Dividend income received	9,375	-
Contributions paid to Staff Provident Fund	1,122	999
Insurance premium paid	1,264	1,229
Proceeds against insurance claim / cancellation	11	-
Royalty paid	2,475	1,650
Advisory fee paid	1,500	1,000
	----- (Number) -----	----- (Number) -----
Purchase of shares	-	9,873,930
Sale of shares	3,286,500	-
Right shares subscribed	24,963,339	-
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Key Management Personnel		
Remuneration paid to Chief Executive Officer	12,997	12,971
Advisory fee paid to Directors	1,500	1,500
Fee paid to directors for attending directors / committee meetings	2,039	750
Remuneration paid to executives	6,615	5,545
Interest received on long term loans to executives	11	22
Loan and advances disbursed during the period	-	200
Loan and advances repayments from executives	653	214
Reimbursement of expenses to directors	614	-
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	March 31, 2017	December 31, 2016
	(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	6,332	-
Cash at bank accounts	373,483	1,177,085
Profit receivable on deposit accounts and TDR	1,463	8,927



Notes to the Unconsolidated Condensed Interim Financial Statements

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

	(Un-audited) March 31, 2017	(Audited) December 31, 2016
	----- (Rupees in '000) -----	
Investment in Term Deposit Receipts (TDRs)	-	300,000
Payable against purchase of equity securities - net	-	117,529
Outstanding principal of TFCs issued by the Company	21,000	118,200
Mark-up payable on TFCs issued by the Company	784	13,072
Receivable against settlement of of equity securities - net	61,810	-
Payable against reimbursement of conveyance	50	35
Common Directorship		
Donation payable	58,201	88,095
Outstanding principal of TFCs issued by the Company	-	18,750
Mark-up payable on TFCs issued by the Company	-	509
Other Related Parties		
Outstanding principal of TFCs issued by the Company	39,900	27,631
Mark-up payable on TFCs issued by the Company	1,490	1,082
Key Management Personnel		
Loans and advances receivable	-	1,420
Payable to director against fee for attending meeting	-	188

15. FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements

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

	March 31, 2017			Total
	Level 1	Level 2	Level 3	
(Rupees in '000)				
Available for sale investments				
Equity securities	25,534,806	-	60,592	25,595,398
Fair value through profit and loss - held for trading				
Listed Equity Securities	-	-	-	-
Derivative asset	-	-	-	-
	<u>25,534,806</u>	<u>-</u>	<u>60,592</u>	<u>25,595,398</u>
	December 31, 2016			Total
	Level 1	Level 2	Level 3	
(Rupees in '000)				
Available for sale investments				
Equity securities	22,816,371	-	100,986	22,917,357
Fair value through profit and loss - held for trading				
Listed equity securities	283,583	-	-	283,583
Derivative liability	(5,825)	-	-	(5,825)
	<u>23,094,129</u>	<u>-</u>	<u>100,986</u>	<u>23,195,115</u>

16. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on April 27, 2017.

17. GENERAL

17.1 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, 2017

	Note	March 31, 2017 (Un-Audited)	December 31, 2016 (Audited)
ASSETS			
Non-Current Assets			
----- (Rupees in '000) -----			
Property and equipment	6	4,412,274	4,313,202
Intangible assets		368,415	318,083
Investment property		1,870	1,900
Long term investments	7	120,062,810	68,958,456
Long term loans, advances, prepayments and other receivables		20,901,245	7,911,929
Assets repossessed		93,995	93,940
Long term deposits		41,023	14,199
		145,881,632	81,611,709
Current Assets			
Short term investments	8	45,320,478	92,091,735
Trade debts		1,392,440	1,720,157
Loans and advances		80,460,776	85,914,500
Accrued markup		3,675,283	2,414,896
Short-term prepayments, deposits, and other receivables		1,861,528	1,477,999
Other financial assets - fund placements		12,057,644	11,334,414
Taxation - net		894,682	780,016
Cash and bank balances		16,875,887	16,330,999
		162,538,718	212,064,716
		308,420,350	293,676,425
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		9,159,424	9,159,424
Reserves		30,313,463	27,517,861
Equity attributable to equity holders' of the parent		39,472,887	36,677,285
Non-controlling interests		6,797,266	6,681,610
Total equity		46,270,153	43,358,895
Non-Current Liabilities			
Long term liabilities		4,457,077	4,635,123
Long term deposits and other accounts		838,299	1,037,190
Deferred liability - employee benefit		160,079	118,308
Deferred taxation		922,271	818,719
		6,377,726	6,609,340
Current Liabilities			
Trade and other payables		8,836,918	8,616,159
Accrued interest / mark-up on borrowings		2,002,477	1,430,498
Short term borrowings		13,787,775	10,320,047
Current deposits and current portion of long term liabilities	9	231,145,301	223,341,486
		255,772,471	243,708,190
		308,420,350	293,676,425
Contingencies and Commitments	10		

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2017 (Un-audited)

	Note	March 31, 2017	March 31, 2016
----- (Rupees in '000) -----			
INCOME			
Return on investments		2,209,889	2,234,740
Gain on sale of investments - net		335,873	633,969
Income from long term loans and fund placements		1,795,947	1,454,691
Fee, commission and brokerage		669,978	448,771
Other income		143,516	132,407
Gain on remeasurement of investments through profit and loss - held for trading - net		535,918	59,800
		<u>5,691,121</u>	<u>4,964,378</u>
EXPENDITURE			
Administrative and other expenses		2,328,520	1,971,864
Finance cost		2,696,452	2,218,245
Workers' Welfare Fund		19,471	24,064
		<u>5,044,443</u>	<u>4,214,173</u>
PROFIT BEFORE TAXATION		<u>646,678</u>	<u>750,205</u>
Taxation			
- Current		118,523	177,324
- Deferred		95,889	105,990
		<u>214,412</u>	<u>283,314</u>
PROFIT FOR THE PERIOD		<u>432,266</u>	<u>466,891</u>
Attributable to:			
Equity holders' of the parent		314,901	315,242
Non-controlling interests		117,365	151,649
		<u>432,266</u>	<u>466,891</u>
EARNINGS PER SHARE	11	----- (Rupees) -----	
Basic and diluted		<u>0.34</u>	<u>0.34</u>

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2017 (Un-audited)

	March 31 2017	March 31, 2016
	----- (Rupees in '000) -----	
PROFIT FOR THE PERIOD	432,266	466,891
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account:		
Fair value gain / (loss) on revaluation of available investments during the period - net	2,570,650	630,241
Reclassification adjustments relating to available for sale investments disposed off during the period -net	(117,903)	270
Related deferred tax	31,256	36,421
	2,484,003	666,392
Exchange difference of translation of net assets of foreign subsidiaries	368	12
Total items that may be reclassified subsequently to profit and loss account - net of tax	2,484,371	666,340
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>2,916,637</u>	<u>(199,449)</u>
Attributable to:		
Equity holders' of the parent	2,795,602	(368,295)
Non-controlling interests	121,035	168,846
	<u>2,916,637</u>	<u>(199,449)</u>

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2017 (Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT								TOTAL
	Issued, subscribed and paid-up share capital	Reserves				Statutory	Sub-total	Non- controlling interests	
		Ordinary share premium	Foreign exchange translation reserve	Unrealised gain / (loss) on revaluation of available for sale invest- ments - net (Rupees in '000)	Revenue reserve Unappro- priated profit				
Balance as at December 31, 2015 (audited)	9,159,424	4,497,894	4,102	12,523,931	647,030	3,741,907	30,574,288	6,746,408	37,320,696
Profit for the period	-	-	-	-	-	315,242	315,242	151,649	466,891
Other comprehensive income / (loss)	-	-	52	(683,589)	-	-	(683,537)	17,197	(666,340)
Total comprehensive income / (loss) for the period	-	-	52	(683,589)	-	315,242	(368,295)	168,846	(199,449)
Transfer to statutory reserves	-	-	-	-	64,593	(64,593)	-	-	-
Balance as at March 31, 2016 (un-audited)	<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>
Balance as at December 31, 2016 (audited)	9,159,424	4,497,894	(557)	16,386,998	939,500	5,694,026	36,677,285	6,681,610	43,358,895
Profit for the period	-	-	-	-	-	314,901	314,901	117,365	432,266
Other comprehensive income	-	-	368	2,480,333	-	-	2,480,701	3,670	2,484,371
Total comprehensive income for the period	-	-	368	2,480,333	-	314,901	2,795,602	121,035	2,916,637
Transfer to statutory reserve	-	-	-	-	37,686	(37,686)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,379)	(5,379)
Balance as at March 31, 2017 (un-audited)	<u>9,159,424</u>	<u>4,497,894</u>	<u>(189)</u>	<u>18,867,331</u>	<u>977,186</u>	<u>5,971,241</u>	<u>39,472,887</u>	<u>6,797,266</u>	<u>46,270,153</u>

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2017 (Un-audited)

Note	March 31, 2017	March 31, 2016
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	646,678	750,205
Adjustments for non cash charges and other items:		
Depreciation	155,408	127,113
Amortisation on intangible assets	14,719	12,987
Gain on sale of property and equipment	(16,944)	(631)
Provision for doubtful debts, loans and advances	58,899	119,526
Charge for defined benefit plan	41,771	22,915
Gain on remeasurement of investments through profit and loss - held for trading - net Finance cost	(535,918)	(59,800)
	<u>2,696,452</u>	<u>2,218,245</u>
	3,061,065	3,190,560
Operating profit before working capital changes (Increase) / decrease in operating assets :		
Trade debts	327,717	316,292
Loans and advances	5,394,825	4,432,979
Long term loans, advances, prepayments, deposits and other receivables	(13,016,140)	(10,683,977)
Fund placements	(723,230)	2,342,663
Deposits, prepayments, accrued mark-up and other receivables	(1,643,916)	1,947,017
	(9,660,744)	(1,645,026)
Increase in operating liabilities:		
Trade and other payables	220,759	819,596
Deposits and other accounts	7,487,472	5,332,974
Net cash generated from operations	<u>1,108,552</u>	<u>7,698,104</u>
Interest / mark-up paid	(2,122,568)	(2,056,788)
Taxes paid	(233,189)	(5,054)
Dividend paid (including non-controlling interests)	(5,379)	(36)
Net cash (used in) / generated from operating activities	<u>(1,252,584)</u>	<u>5,636,226</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(264,234)	(813,958)
Intangible assets acquired	(65,051)	(50)
Proceeds from sale of property and equipment	26,728	2,506
(Acquisition) / proceeds from assets repossessed	(55)	119,367
Investments (acquired) / sold - net of sale	(1,305,144)	9,030,994
Net cash (used in) / generated from investing activities	<u>(1,607,756)</u>	<u>8,338,859</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan repayment to bank	(62,500)	-
Securities sold / (purchased) under repurchase agreements	717,180	(11,987,359)
Net cash generated from / (used in) financing activities	<u>654,680</u>	<u>(11,987,359)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,205,660)</u>	<u>1,987,726</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	7,423,626	4,085,662
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12 <u>5,217,966</u>	<u>6,073,388</u>

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (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 managing strategic investments, trading of securities, investment advisory, asset management, agency telecommunication, commercial banking and other businesses. The Group is mainly operating in Pakistan but also provides services in Cayman Islands.

The Holding Company was incorporated under the Companies Ordinance, 1984 (the Ordinance) on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Pakistan Stock Exchange Limited. 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 maintaining strategic investments, trading of securities, consultancy services, etc.

1.2 Composition of the Group

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

Subsidiary Companies	Nature of Business	Date of Acquisition	Effective Holding	
			March 31, 2017	December 31, 2016
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	December 21, 2011	47.29%	47.29%
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 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%
Quality Energy Solutions (Private) Limited	Power generation	May 9, 2016	100.00%	100.00%

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. 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, 2016.

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (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, 2016, 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, 2016.

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 financial statements for the year ended December 31, 2016 other than described below:

3.1 New and revised and amended standards and interpretations

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

Standards or interpretations

IAS 7 Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

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

Improvements to Accounting Standards Issued by the IASB

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

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

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

IAS 19 Employee Benefits - Discount rate: regional market issue

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



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

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, 2016.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2016.

6. PROPERTY AND EQUIPMENT

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

	March 31, 2017	March 31, 2016
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Additions - cost		
Owned:		
- Office premises - freehold	-	541,200
- Leasehold improvements	23,837	79,877
- Office equipment	115,564	94,855
- Office furniture and fixtures	18,376	22,863
- Motor vehicles	36,566	24,584
	<u>194,343</u>	<u>763,379</u>
Disposals - cost		
- Leasehold improvements	-	12,662
- Office equipment	4,012	62,501
- Office furniture and fixtures	500	15,920
- Motor vehicles	34,238	2,386
	<u>38,750</u>	<u>93,469</u>

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
	Note	----- (Rupees in '000) -----	
7. LONG TERM INVESTMENTS			
Related parties:			
- Others - Available for sale		16,790,945	14,507,932
Other investments		<u>103,271,865</u>	<u>54,450,524</u>
		<u>120,062,810</u>	<u>68,958,456</u>
8. SHORT TERM INVESTMENTS		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
		----- (Rupees in '000) -----	
Assets at fair value through profit or loss		15,225,467	67,479,564
Available for sale	8.1	30,095,011	24,612,171
		<u>45,320,478</u>	<u>92,091,735</u>
8.1	Included herein are the investments in related parties amounting to Rs.1,749.71 million (December 31, 2016: Rs.1,814.56 million) having market value of Rs. 3,066.85 million (December 31, 2016: Rs. 3,324.40 million).		
9. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES		March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
		----- (Rupees in '000) -----	
Long term financing - Term finance certificates		283,321	166,039
Long term loans		123,272	123,102
Deposits and other accounts		184,076,255	174,119,903
Current accounts - Non-remunerative		46,662,453	48,932,442
		<u>231,145,301</u>	<u>223,341,486</u>
10. CONTINGENCIES AND COMMITMENTS			
10.1 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, 2016, except for the following:

In respect of JS Investments Limited

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



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

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

The ATIR vide order dated May 21, 2016 was deleted the additions of tax amortization of management rights and remand back the issues of disallowed provisions and advertisement expenses for the tax year 2009.

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

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

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

The CIR (Appeals) also rectified the order passed by his predecessor for tax Year 2006, whereby the addition regarding the portion of capital gain included in dividend received from mutual funds was held deleted. Resulted appeal effect order reflects refund of Rs. 29 million. The tax authorities have filed an appeal before ATIR against said order of CIR (Appeals) in respect of deletion of addition regarding the portion of capital gain included in dividend. The ATIR vide order dated December 07, 2016 set-aside with the direction that the ACIR should examine the issue in the light of FBR Circular letter dated September 10, 2002.

In respect of tax year 2006, management contends, based on views of its tax advisor, that amendment of assessment for such tax year by tax authorities is time barred. Accordingly, the Company has filed an appeal before the Appellate Tribunal Inland Revenue. The ATIR of the view that the amendment of assessment is not time bared however, the ATIR deleted the addition of tax amortization of management right vide order dated February 10, 2017.

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

10.2 Transaction-related Contingent Liabilities

	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
- Government	19,529,705	18,055,350
- Banking companies and other financial institutions	3,109,892	2,777,027
- Others	5,703,328	6,673,175
	<u>28,342,925</u>	<u>27,505,552</u>

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
10.3 Other Contingencies		
Claims not acknowledged as debts	<u>66,886</u>	<u>-</u>
Trade related contingent liabilities documentary credits	<u>19,118,110</u>	<u>20,505,270</u>
10.4 Commitments		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	<u>7,380,241</u>	<u>9,872,524</u>
- Sale	<u>5,384,673</u>	<u>10,004,614</u>
Forward commitments to extend credit	<u>-</u>	<u>234,062</u>
Other Commitments		
Forward commitments in respect of purchase of securities	<u>-</u>	<u>3,989,680</u>
Forward commitments in respect of sale of securities	<u>185,989</u>	<u>6,029,401</u>
Commitments in respect of capital expenditure	<u>86,541</u>	<u>59,876</u>
Cross currency swaps	<u>1,753,050</u>	<u>1,753,050</u>
11. BASIC AND DILUTED EARNINGS PER SHARE	March 31, 2017	March 31, 2016
	----- (Un Audited) -----	
	----- (Rupees in '000) -----	
Attributable to equity holders' of the parent:		
Profit after taxation attributable to Ordinary shareholders	<u>314,901</u>	<u>315,242</u>
	----- (Number in '000) -----	
Weighted average number of Ordinary shares outstanding during the period	<u>915,942</u>	<u>915,942</u>
Earnings per share:	----- (Rupees) -----	
Basic and Diluted	<u>0.34</u>	<u>0.34</u>



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

	March 31, 2017 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2016 ----- (Un-audited) ----- ----- (Rupees in '000) -----
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	16,875,887	11,786,289
Borrowings from banks / NBFCs	(11,657,921)	(5,712,901)
	<u>5,217,966</u>	<u>6,073,388</u>

13. 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, 2017 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2016 ----- (Un-audited) ----- ----- (Rupees in '000) -----
Dividend received	9,375	21,072
Brokerage and commission expense	-	12,411
Brokerage / commission / service income	21,237	40,953
Purchase of money market instruments	-	1,056,656
Sale of money market instruments	9,497,199	6,180,331
Letter of credits	37,828	26,763
Foreign exchange purchases transaction	2,411,534	2,514,993
Foreign exchange sale transaction	2,935,638	4,710,978
Rental income	3,963	4,194
Interest / markup earned	11	22
Royalty paid	4,975	4,150
Advisory fee paid	12,000	5,500
Insurance premium paid	13,909	4,141
Insurance claim received	4,780	3,297
Investments disposed off in funds under management - at cost	54,039	191,702
Investments made in funds under management	20,500	158,441
Remuneration and commission income from funds	50,847	37,107
Contribution to provident fund	38,296	28,808
Preference dividend paid	1,479	-
Loan repayment from executives / others	966	21,452
Loan disbursed to executives / others	150	62,856

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

	March 31, 2017	March 31, 2016
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Reimbursement of expenses to directors	614	-
Income from HR services	10	306
Fee paid to directors for attending directors / committee meetings	4,664	7,325
Sale of Sukuk/ Ijara Sukuk	-	130,496
Remuneration to key management personnel	223,543	180,310
	----- (Number) -----	
Purchase of shares	-	13,236,430
Sale of shares	3,286,500	51,623
Right shares subscribed	24,963,339	-

14. SEGMENT INFORMATION

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

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



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

The following tables present revenue and profit information for the Group's operating segments for the quarter ended March 31, 2017 and 2016 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)							
Quarter ended March 31, 2017							
Revenue							
Segment revenues	616,021	5,160,341	74,841	45,894	5,897,097	(205,976)	5,691,121
Inter-segment revenues	(199,878)	(854)	565	(5,809)	(205,976)	205,976	-
Total revenue	6,143	1,59,487	1,406	0,085	5,691,121	-	5,691,121
Results							
Net profit / (loss) for the period	284,033	266,726	118	4,995	584,636	2,370	432,266
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	8,214	7,48,107	52,492	55,565	4,964,378	-	4,964,378
Results							
Net profit / (loss) for the period	6,104	57,833	1,761	39,437	648,613	1,722	466,891

The following tables present assets and liabilities information for the Group's operating segments for the quarter ended March 31, 2017 and year ended December 31, 2016 respectively.

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
(Rupees in '000)							
Assets							
March 31, 2017	39,217,684	276,890,343	2,845,470	2,719,085	321,672,582	(13,252,232)	308,420,350
December 31, 2016	36,918,064	264,700,493	2,799,531	2,690,387	307,108,475	(13,432,050)	293,676,425
Liabilities							
March 31, 2017	3,855,752	260,198,984	213,442	113,992	264,382,170	(2,231,973)	262,150,197
December 31, 2016	4,308,031	248,050,968	225,791	360,717	252,945,507	(2,627,977)	250,317,530

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Fair value of fixed term loans, other assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of loans and advances has been calculated in accordance with the Group's accounting policy.

Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

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

Fair value hierarchy

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

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

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

	As at March 31, 2017			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	299,803	-	-	299,803
Sukuk and term finance certificates	-	-	-	-
Listed equity securities	1,548,781	32,239	-	1,581,020
Government Securities	-	13,365,644	-	13,365,644
	<u>1,848,584</u>	<u>13,397,883</u>	<u>-</u>	<u>15,246,467</u>
Available for sale investments				
Open end Mutual Funds	2,275,909	-	-	2,275,909
Listed equity securities	31,885,100	-	121,184	32,006,284
Unlisted equity securities	-	-	-	-
Sukuk, term finance certificates and foreign currency bonds	-	8,397,282	-	8,397,282
Government Securities	-	106,637,931	-	106,637,931
	<u>34,161,009</u>	<u>115,035,213</u>	<u>121,184</u>	<u>149,317,406</u>
	<u>36,009,593</u>	<u>128,433,096</u>	<u>121,184</u>	<u>164,563,873</u>
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	7,364,719	-	7,364,719
Sale	-	5,374,241	-	5,374,241
Future transactions of listed equity securities	<u>-</u>	<u>185,989</u>	<u>-</u>	<u>185,989</u>
Cross currency swaps (notional principal)	<u>-</u>	<u>2,156,726</u>	<u>-</u>	<u>2,156,726</u>



Notes to the Consolidated Condensed Interim Financial Information

For the quarter ended March 31, 2017 (Un-audited)

	As at December 31, 2016			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
On balance sheet financial instruments				
At fair value through profit or loss				
Open end Mutual Funds	-	300,008	-	300,008
Term Finance Certificates	12,091	-	-	12,091
Listed equity securities	1,408,980	-	-	1,408,980
Government Securities	-	65,758,485	-	65,758,485
	1,421,071	66,058,493	-	67,479,564
Available for sale investments				
Open end Mutual Funds	-	2,233,963	-	2,233,963
Listed equity securities	29,061,203	-	201,972	29,263,175
Sukuk and term finance certificates	-	80,000	-	80,000
Government Securities	-	54,724,249	-	54,724,249
Foreign currency bon (US\$)	-	5,714,939	-	5,714,939
	29,061,203	62,753,151	201,972	92,016,326
	30,482,274	128,811,644	201,972	159,495,890
Off balance sheet financial instruments				
Forward exchange contracts				
Purchase	-	9,816,883	-	9,816,883
Sale	-	9,977,367	-	9,977,367
Future transactions of listed equity securities	1,029,817	-	-	1,029,817
Forward government securities				
Purchase	-	3,988,403	-	3,988,403
Sale	-	4,996,791	-	4,996,791
Cross currency swaps (notional principal)	-	1,758,882	-	1,758,882

16 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 27, 2017.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Quarterly Report March 31, 2017 (Un-audited)



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