



Jahangir Siddiqui & Co. Ltd.

Quarterly Report

September 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
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 nine month period ended September 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

Lower oil prices and plummeting commodity prices boded well for CPI inflation during the period as YTD inflation clocked in at 2.6% YoY vs 8.1% YoY during the same period last year. Real interest rates increased above 4.50% for the country. The State Bank of Pakistan continued the monetary easing cycle as it cut the Policy rate by 350bps during 9M2015. CPI inflation in 3Q2015 averaged to 1.8% YoY while decline in oil prices also resulted in lower oil import bill resulting in trade deficit for 3Q2015 to narrow by 15% YoY to US\$ 5.52 billion. Also, higher home remittances, receipts from the IMF and CSF tranches led to improve the external account. Foreign exchange reserves touched its all-time high of US\$ 20 billion during the period under review.

STOCK MARKET REVIEW

The benchmark KSE-100 index posted 0.45% return during 9M2015, as plummeting oil prices dragged down the heavy-weight oil sector. However, KSE-100 index outperformed the regional peers by 8%. Volumes also remained healthy as the daily volumes averaged to 275 million shares, 36% YoY higher. Meanwhile, the ongoing global meltdown in equity markets impacted the Net Foreign Portfolio Investment (FIPI) at the Karachi Stock Exchange Limited (KSE) as net selling of US\$ 176 million in the period under review was witnessed, out of which US\$ 103 million pertained to 3Q2015.

BRIEF REVIEW OF RESULTS

During the period under review, the Company has improved profitability significantly due to net capital gain of PKR 3,175.36 million on sale of equity investments. The Company has reported a net profit of PKR 2,765.50 million for the nine month period ended September 30, 2015.

The breakup value per share as of the quarter end also grew to PKR 31.32 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 3.62 for the nine month period ended September 30, 2015.

Further, the Board of Directors of the Company in their meeting held on August 17, 2015 had approved issuance of 20% ordinary right shares, i.e. 20 right shares for every 100 shares held by the shareholders, at PAR value of PKR 10/- each to the shareholders. The letters of Right were dispatched to the entitled shareholders and are currently trading at the Karachi Stock Exchange Limited as per the schedule approved by the KSE. As of September 30, 2015, PKR 0.33 million have been received from shareholders against subscription of letters of right. The last date of subscription is November 17, 2015.



Moreover, pursuant to Dubai Bank PJSC's (DBP) letter offering JSCL and another shareholder of BankIslami Pakistan Limited (BIPL) under our Founding Shareholders Agreement, dated September 19, 2005, a right of first refusal on proportionate basis in respect of 144,200,144 shares of BIPL intended to be sold by DBP, the Board of Directors of the Company in their meeting held on August 17, 2015 had decided to exercise the Company's right of first refusal and hence purchase 74,934,928 shares of BIPL at the offer price of PKR 10/- each and in case the other Founding Shareholder and party to Founding Shareholders Agreement does not accept DBP's offer to purchase its proportionate share out of the total offered shares, JSCL would further purchase 13,180,212 shares from DBP. The said investment was also unanimously approved by the shareholders of the Company in their Extraordinary General Meeting held on September 10, 2015 at Karachi.

However, Dubai Bank has informed the Company that the State Bank of Pakistan has formally notified in writing to Dubai Bank that they cannot sell any shares in BIPL to any existing sponsor shareholder of BIPL. Consequently, Dubai Bank has shown its inability to sell its shares in BIPL to Jahangir Siddiqui & Co. Ltd. or the other sponsor shareholder pursuant to the Founding Shareholders Agreement.

The Company intends to approach the State Bank of Pakistan on this matter and an application in this regard will be filed shortly.

CONSOLIDATED FINANCIAL STATEMENTS

In the consolidated financial statements the Group (the Company and its subsidiaries) has reported a net profit of PKR 4,142.77 million for the nine month period ended September 30, 2015 as compared to a net profit of PKR 1,223.13 million for the comparative period last year.

The revenues from continuing operations have improved by 79.3% 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 50.9%.

The basic and diluted earnings per share from continuing operations is PKR 4.66 for the nine month period ended September 30, 2015.

As explained in detail in note 3 to the consolidated condensed interim financial statements for the nine month period ended September 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.

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

Chief Justice (R) Mahboob Ahmed
Chairman

Karachi: October 28, 2015



**UNCONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
INFORMATION**

Unconsolidated Condensed Interim Balance Sheet

As at September 30, 2015

	Note	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
..... (Rupees in '000)			
ASSETS			
Non-current assets			
Property and equipment	6	8,391	6,656
Investment property		2,050	2,192
Long term investments	7	21,472,079	22,320,615
Long term loans and advances		1,896	2,476
Long term security deposits		779	779
		21,485,195	22,332,718
Current assets			
Short term loans and advances		1,070	1,030
Short term prepayments and other receivables		22,564	13,123
Interest accrued		32,105	2,255
Other financial assets - Short term investments	8	2,245,241	79,321
Taxation - net		361,527	356,841
Cash and bank balances		1,649,629	135,281
		4,312,136	587,851
		25,797,331	22,920,569
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital			
Authorised capital		65,000,000	65,000,000
Issued, subscribed and paid-up share capital	10	7,632,853	7,632,853
Reserves		16,275,775	13,831,048
		23,908,628	21,463,901
Subscription against issue of right shares	9	326	-
Non-current liabilities			
Long term liabilities	11	1,156,218	893,776
Current liabilities			
Trade and other payables	12	272,202	209,857
Accrued interest on borrowings		57,966	30,929
Current portion of long term liabilities		401,991	322,106
		732,159	562,892
Contingencies and commitments	13	25,797,331	22,920,569

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Unconsolidated Condensed Interim Profit and Loss Account

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Note	Nine Months Ended		Quarter Ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
.....(Rupees in '000).....					
INCOME					
Return on investments		558,216	304,590	57,847	57,552
Gain on sale of investments - net	14	3,175,358	99,922	371,078	82,536
Income from long term loans and fund placements		120,681	38,998	37,281	3,999
Commission		1,440	3,056	-	-
Other income		33,797	28,014	15,895	11,094
Loss on remeasurement of investments at fair value through profit and loss account - held for trading		(2,827)	(275)	(6,191)	(652)
		<u>3,886,665</u>	<u>474,305</u>	<u>475,910</u>	<u>154,529</u>
EXPENDITURE					
Operating and administrative expenses		170,003	92,132	46,894	29,474
Finance cost		132,517	123,079	38,834	43,997
Provision for workers' welfare fund		62,898	3,371	7,803	320
Provision for impairment - net		439,226	90,518	-	65,028
		<u>804,644</u>	<u>309,100</u>	<u>93,531</u>	<u>138,819</u>
PROFIT BEFORE TAXATION		<u>3,082,021</u>	<u>165,205</u>	<u>382,379</u>	<u>15,710</u>
Taxation					
Current		316,363	29,589	72,269	5,857
		<u>2,765,658</u>	<u>135,616</u>	<u>310,110</u>	<u>9,853</u>
PROFIT FOR THE PERIOD					
.....(Rupees).....					
EARNINGS PER SHARE	15				
Basic and diluted		<u>3.62</u>	<u>0.18</u>	<u>0.40</u>	<u>0.02</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
.....(Rupees in '000).....				
PROFIT FOR THE PERIOD	2,765,658	135,616	310,110	9,853
OTHER COMPREHENSIVE (LOSS) / INCOME:				
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	2,845,427	5,004,125	229,433	(648,076)
Reclassification adjustment relating to sale of investments	(3,166,358)	(99,367)	(366,013)	(81,921)
Total items that may be reclassified subsequently to profit and loss	(320,931)	4,904,758	(136,580)	(729,997)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	2,444,727	5,040,374	173,530	(720,144)

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine Month Period Ended September 30, 2015 (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 Accumulated (loss)/ Unappropriated profit	Sub-total	
..... (Rupees in '000)						
Balance as at December 31, 2013	7,632,853	4,497,894	3,518,282	(1,880,077)	6,136,099	13,768,952
Profit for the period	-	-	-	135,616	135,616	135,616
Other comprehensive income	-	-	4,904,758	-	4,904,758	4,904,758
Total comprehensive income	-	-	4,904,758	135,616	5,040,374	5,040,374
Balance as at September 30, 2014	<u>7,632,853</u>	<u>4,497,894</u>	<u>8,423,040</u>	<u>(1,744,461)</u>	<u>11,176,473</u>	<u>18,809,326</u>
Balance as at December 31, 2014	7,632,853	4,497,894	11,024,854	(1,691,700)	13,831,048	21,463,901
Profit for the period	-	-	-	2,765,658	2,765,658	2,765,658
Other comprehensive loss	-	-	(320,931)	-	(320,931)	(320,931)
Total comprehensive (loss) / income	-	-	(320,931)	2,765,658	2,444,727	2,444,727
Balance as at September 30, 2015	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,703,923</u>	<u>1,073,958</u>	<u>16,275,775</u>	<u>23,908,628</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Unconsolidated Condensed Interim Cash Flow Statement

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Note	September 30, 2015	September 30, 2014
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		3,082,021	165,205
Adjustment for non cash charges and other items:			
Depreciation		2,316	2,476
Gain on sale of property and equipment		(1,092)	(1,197)
Loss on remeasurement of investments			
through profit and loss account - held for trading		2,827	275
Provision for impairment - net		439,226	90,518
Dividend income		(541,102)	(286,068)
Finance cost		132,517	123,079
		34,692	(70,917)
Operating profit before working capital changes		3,116,713	94,288
(Increase) / decrease in current assets:			
Trade debts		-	(362)
Loans and advances		(40)	(65)
Short term prepayments and other receivables		(5,060)	(12,944)
Interest accrued		(29,850)	9,721
Long term loans, advances and security deposits		580	(82,559)
		(34,370)	(86,209)
Increase in trade and other payables		62,476	806
Net cash generated from operations		3,144,819	8,885
Mark-up paid		(101,402)	(61,075)
Taxes paid		(321,049)	(34,371)
Dividend paid		(131)	(389)
Net cash generated from / (used in) operating activities		2,722,237	(86,950)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(5,287)	(2,780)
Proceeds from sale of property and equipment		2,470	1,753
Dividend received		536,721	285,678
Investment acquired - net of sales		(2,080,368)	(1,808,111)
Net cash used in investing activities		(1,546,464)	(1,523,460)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Redemption) / proceeds from issue of term finance certificates - net		(153,126)	332,398
Proceeds from subscription against issue of right shares		326	-
Long term loan obtained from bank - net		491,375	-
Net cash generated from financing activities		338,575	332,398
Net Increase / (Decrease) in Cash and Cash Equivalents		1,514,348	(1,278,012)
Cash and Cash Equivalents at the Beginning of the Period		135,281	1,541,814
Cash and Cash Equivalents at the end of the Period	15	1,649,629	263,802

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 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 Shahr-e-Faisal, Karachi. The principal activities of the Company are trading of securities, managing strategic investments, consultancy services, etc.

2. STATEMENT OF COMPLIANCE

This unconsolidated condensed interim financial information is un-audited and 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 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 and 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 statements for the nine month period ended September 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 investee companies.
- 3.5 This unconsolidated condensed interim financial information is prepared in Pak Rupee, 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 Nine Month Period Ended September 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.

		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
6. PROPERTY AND EQUIPMENT		..... (Rupees in '000)	
The details of additions and disposals during the period are as follows:			
Additions – cost			
		260	76
	Office equipment	5,026	2,704
	Motor vehicles	<u>5,286</u>	<u>2,780</u>
Disposals – cost			
	Office premises - freehold	-	1,041
	Office equipment	56	-
	Motor vehicles	<u>4,377</u>	<u>171</u>
		<u>4,433</u>	<u>1,212</u>
		September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
7. LONG TERM INVESTMENTS		..... (Rupees in '000)	
Investments in related parties			
	Investment in subsidiaries	7.1 6,541,132	6,980,358
	Other related parties - Available for sale	7.2 14,930,858	15,340,184
		<u>21,471,990</u>	<u>22,320,542</u>
	Other investments	7.3 89	73
		<u>21,472,079</u>	<u>22,320,615</u>



Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 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)
September 30, 2015	December 31, 2014			September 30, 2015 %	December 31, 2014 %	September 30, 2015 (Rupees in '000)	December 31, 2014
<u>Quoted</u>							
755,245,007 *	755,245,007	7.1.1	Commercial Banking	70.42	70.42	4,673,400	4,673,400
		JS Bank Limited					
		Market value Rs. 5,226.30 (December 31, 2014: Rs. 5,392.45) million					
<u>Un-quoted</u>							
145,374,878 *	145,374,878		Commercial Banking	96.92	96.92	1,453,749	1,453,749
		JS Bank Limited					
		Convertible Preference Shares					
73,736,250	73,736,250		Telecom Media & Technology	100.00	100.00	708,490	708,490
		JS Infocom Limited					
		Net assets value Rs. 99.17 (December 31, 2014: Rs. 246.09) million based on un-audited financial statements for the period ended September 30, 2015 Less: Impairment					
						(612,416)	(462,472)
						96,074	246,018
10,000	10,000		Investment services	100.00	100.00	294,882	294,882
		JS International Limited					
		Ordinary Shares of US\$ 1/- each having net assets value Rs. 4.01 (September 30, 2014: Rs. 5.11) million based on un-audited financial statements for the period ended June 30, 2015 Less: Impairment					
						(294,882)	(294,882)
						-	-
63,000,000	63,000,000	7.1.2	Power Generation & Distribution	100.00	100.00	630,000	630,000
		Energy Infrastructure Holding (Private) Limited					
		Net assets value Rs. 401.61 (December 31, 2014: Rs. 629.19) million based on un-audited financial statements for the period ended September 30, 2015 Less: Impairment					
						(312,091)	(22,809)
						317,909	607,191
						6,541,132	6,980,358

*These represents 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 Nine Month Period Ended September 30, 2015 (Un-Audited)

7.1.1 The Board of Directors of the Company in their meeting held on October 28, 2015 have decided to pay a sum of Rs. 48,058,738/- (Rupees Forty Eight Million Fifty Eight Thousand Seven Hundred and Thirty Eight) to Citibank Overseas Investment Corporation ("COIC") as part of the purchase consideration for the six million shares in Jahangir Siddiqui Investment Bank Limited (now merged into JS Bank Limited and formerly known as Citicorp Investment Bank Limited) pursuant to the terms of the agreement entered into between COIC and Jahangir Siddiqui & Co. Limited dated February 01, 1999 ("Agreement"). The amount was to be paid if and when the JS Bank Limited (the successor company of Jahangir Siddiqui Investment Bank Limited) receives certain income tax refunds which were pending at the time of execution of the Agreement. As JS Bank Limited has received the said refunds, therefore, the aforesaid amount is due and payable by the Company to COIC. There will be no increase in the number of shares pursuant to the aforesaid payment which is being made in terms of the Agreement. This will be subject to the approval of the members of the Company by way of special resolution under Section 208 of the Companies Ordinance, 1984 and requisite regulatory permission(s).

7.1.2 Net assets of Energy Infrastructure Holding (Private) Limited (EIHPL), a subsidiary company, includes investments in shares having carrying value of Rs. 630.25 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 the encashment of guarantees. The High Court of Sindh ordered 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 provision amounting to Rs. 457.05 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)	
September 30, 2015	December 31, 2014			September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	
				%	%	(Rupees in '000)		
Quoted - at fair value								
16,936,000	132,300,000		Hum Network Limited (Ordinary shares of Re. 1/- each)	Television Network	1.79	14.00	276,396	1,943,487
214,258,460 *	122,416,897	7.2.1	BankIslami Pakistan Limited	Islamic Banking	21.26	21.26	2,059,024	1,200,910
25,983,302	25,983,302	7.2.3	EFU General Insurance Limited	General Insurance	16.24	16.24	3,702,621	3,972,587
20,047,708	20,047,708	7.2.3	EFU Life Assurance Limited	Life Assurance	20.05	20.05	4,851,545	3,405,103
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	550,695	660,610
112,121,000	159,850,000		Pakistan International Bulk Terminal Limited	Bulk Terminal	11.82	21.07	2,887,116	3,946,696
38,129,300	-	7.2.2	Pakistan International Bulk Terminal Limited - Letter of right	Bulk Terminal	11.83	-	595,961	-
-	7,897,860	7.2.3	Singer Pakistan Limited	Household goods	-	17.39	-	203,291
Un-quoted - at cost								
750,000	750,000		EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						14,930,858	15,340,184	

* 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 Information

For the Nine Month Period Ended September 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** The Board of Directors of Pakistan International Bulk Terminal has made a right issue of 34% ordinary shares to be offered at par value. The Company has received Letter of Rights (LoRs) of 38,129,300 ordinary shares as a result of its entitlement at the commencement of book closure for the purpose.
- 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.

7.3 Other investments

Available for sale

These shares are Ordinary shares of Rs.10/- each.

Number of shares		Note	September 30,	December 31,	
September 30, 2015	December 31, 2014		2015 (Un-audited)	2014 (Audited)	
			..... (Rupees in '000)	
<u>Quoted - at fair value</u>					
1,000	-	Singer Pakistan Limited	7.2.3	16	-
<u>Un-quoted - at cost</u>					
4,007,383	4,007,383	Karachi Stock Exchange Limited		73	73
			89	73	

8. OTHER FINANCIAL ASSETS - SHORT TERM INVESTMENTS

Financial assets at fair value through profit and loss

Listed equity securities

10,875

49,910

Available for sale - at fair value

Listed equity securities - at fair value		1,608,473	3,794
Government securities - at fair value		25,893	25,617
Privately Placed Term Finance Certificates	8.1	600,000	-
		2,234,366	29,411
		2,245,241	79,321

- 8.1.** This represent investment in unsecured privately placed term finance certificates of TRG Pakistan Limited carrying markup rate of 6 months KIBOR plus 3.25%. The tenure of TFCs is four months.

Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

9. ISSUE OF ORDINARY RIGHT SHARES

This represents subscription against issue of ordinary right shares of the Company deposited by the shareholders upto the balance sheet date. The Board of Directors of the Company in their meeting held on August 17, 2015 approved 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. The Company obtained approval of the Karachi Stock Exchange Limited for issuance of right shares and all related matters and legal formalities were completed. The trading of unpaid rights on the Karachi Stock Exchange Limited commenced from September 28, 2015. The last date for payments and subscription of right shares is November 17, 2015.

10. ISSUE OF RIGHT PREFERENCE SHARES

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

11. LONG TERM LIABILITIES

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. 956.42 (as of September 30, 2015) million with 40% margin.

12. TRADE AND OTHER PAYABLES

Included herein is an amount of Rs. 127.74 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.

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 period provision of Rs. 62.90 million and aggregate provision amounting to Rs. 127.74 million for the period from July 2011 to September 2015.



Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

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.

Sindh Workers Welfare Fund Act, 2014 (the Act) has been promulgated on June 4, 2015 and requires the payment of the levy of WWF to the Sindh Revenue Board (SRB). The Act provides that the payment made under the Act is an admissible deduction against the taxable income of the taxpayer. The company is assessing the implication of the Act.

13. CONTINGENCIES AND COMMITMENTS

13.1 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.

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000)	
13.2 Commitments		
Future sale transactions of listed equity securities	-	50,595
Term loan from Allied Bank Limited	-	500,000

Note	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	..... (Un-audited)			
	.....(Rupees in '000).....			

14. GAIN ON SALE OF INVESTMENTS - net

Investment in subsidiary	-	10	-	10
Financial assets at fair value through profit and loss	9,000	545	5,065	605
Available for sale	14.1 3,166,358	99,367	366,013	81,921
	<u>3,175,358</u>	<u>99,922</u>	<u>371,078</u>	<u>82,536</u>

14.1 This includes net gain on sale of investments in related parties amounting to Rs. 2,983.06 (September 30, 2014: Rs. Nil) million.

Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	..... (Un-audited)			
	.....(Rupees in '000).....			
15. BASIC AND DILUTED EARNINGS PER SHARE				
Profit after taxation attributable to ordinary shareholders	<u>2,765,658</u>	<u>135,616</u>	<u>310,110</u>	<u>9,853</u>
	..... (Number in '000)			
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).....			
Earnings per share:				
- Basic and diluted	<u>3.62</u>	<u>0.18</u>	<u>0.40</u>	<u>0.02</u>

September 30, 2015	September 30, 2014
..... (Un-audited).....	
..... (Rupees in '000)	

16. CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>1,649,629</u>	<u>263,802</u>
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17. RELATED PARTY TRANSACTIONS

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

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



Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	September 30, 2015	September 30, 2014
	..... (Un-audited)	
	..... (Rupees in '000)	
TRANSACTIONS		
Subsidiary and Sub-subsidiary Companies:		
Dividend received	151,031	-
Brokerage expense	7,301	345
Purchase of government securities	5,597,021	513,949
Sale of government securities	3,623,501	2,857,646
Markup paid on TFCs issued by the Company	7,722	1,054
Investment in term deposit receipts	4,500,000	-
Maturity of term deposit receipts	3,000,000	-
Capital gain tax paid for onward submission to NCCPL	255,821	-
Rent income	28,610	26,150
Market maker fee paid	518	522
Redemption of TFCs issued by the Company	6,150	1,313
Profit received on fund placements and deposit accounts	102,306	49,099
Investment in TFCs issued by the Company	-	169,000
Investment in convertible preference right shares	-	1,453,749
Bank charges paid	3	3
Reimbursement of expenses by the Company	322	592
Reimbursement of expenses to the Company	12,262	10,216
Underwriting commission received	-	3,056
	..... (Number)	
Convertible preference shares received (No. of shares)	-	145,374,878
Common Directorship		
Dividend income received	17,388	34,545
Advance against subscription of right shares	-	84,290
Payment against subscription of right shares	918,416	-
Reimbursement of expenses to the Company	436	-
Underwriting commission received	1,440	-
Donation paid	7,000	8,000
	..... (Number)	
Shares received against right subscription (No. of shares)	91,841,563	-
Sale of shares (No. of shares)	115,364,000	-
Bonus shares received during the period (No. of shares)	-	3,430,000
	..... (Rupees in '000)	
Other Related Parties		
Dividend income	357,265	248,741
Interest / markup paid	8,122	4,722
Redemption of TFCs issued by the company	15,763	13,125
Insurance premium paid	1,913	1,554
Proceeds against insurance claim / cancellation	1,474	161
Royalty paid	7,425	9,900
Advisory fee paid	4,500	4,500
Investments in TFCs issued by the Company	-	4,500
Investment in right shares	-	1,083,500
Contributions to Staff Provident Fund	2,684	2,436

Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	September 30, 2015	September 30, 2014
	..... (Un-audited)	
	..... (Number)	
Bonus shares received during the period (No. of Shares)	-	5,683,847
Bonus units received during the period (No. of Units)	-	208,694
Sale of shares (No. of shares)	55,625,860	-
Receipt of Letter of Rights for ordinary shares (No. of shares)	38,129,300	-
	..... (Rupees in '000)	
Key Management Personnel		
Remuneration to Chief Executive Officer	8,130	7,456
Advisory fee to Director	4,500	4,500
Fee paid to directors for attending directors / committee meetings	4,300	1,763
Remuneration to executives	4,781	6,483
Interest on long term loans to executives	118	138
Loan and advances disbursed during the peirod	650	920
Loan and advances repayments from executives	1,036	614
Proceeds from sale of vehicle	326	-
	September 30, 2015	December 31, 2014
	(Un-audited)	(Audited)
	..... (Rupees in '000)	
BALANCES		
Subsidiary and Sub-subsidiary Companies:		
Receivable against expenses incurred on their behalf	14,588	361
Cash at bank accounts	148,070	134,640
Profit receivable on deposit accounts and TDRs	26,910	967
Investment in Term Deposit Receipts (TDRs)	1,500,000	-
Payable against purchase of equity securities - net	1,635	50,052
Outstanding principal of TFCs issued by the Company	123,263	129,413
Markup payable on TFCs issued by the Company	5,777	3,566
Common Directorship		
Donation payable	92,746	46,635
Other Related Parties		
Outstanding principal of TFCs issued by the Company	117,975	133,738
Markup payable on TFCs issued by the Company	5,372	3,414
Key Management Personnel		
Loans and advances receivable	1,574	2,339
Payable to director against fee for attending meeting	-	750



Notes to the Unconsolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

18. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on October 28, 2015.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



**CONSOLIDATED
CONDENSED
INTERIM
FINANCIAL
INFORMATION**

Consolidated Condensed Interim Balance Sheet

As at September 30, 2015

	Note	September 30, 2015 (Un-Audited)	December 31, 2014 (Audited)
..... (Rupees in '000)			
ASSETS			
Non-Current Assets			
Property and equipment	6	2,997,792	2,278,807
Intangible assets		302,833	255,859
Investment property		2,050	2,192
Long term investments	7	84,954,951	72,486,421
Long term loans, advances and other receivables		15,943,159	6,498,826
Long term deposits		11,585	10,358
		104,212,370	81,532,463
Current Assets			
Short term investments	8	51,327,054	29,350,832
Trade debts		1,173,764	595,962
Loans and advances		49,769,206	51,286,718
Accrued markup		2,920,675	4,849,839
Short-term prepayments, deposits, and other receivables		1,211,863	938,466
Other financial assets - fund placements		4,401,725	15,755,061
Taxation - net		463,015	514,475
Cash and bank balances		9,982,254	9,551,165
		121,249,556	112,842,518
Assets classified as held for sale		160,037	141,900
		121,409,593	112,984,418
		225,621,963	194,516,881
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	10	7,632,853	7,632,853
Reserves		21,247,527	16,947,084
Equity attributable to equity holders' of the parent		28,880,380	24,579,937
Non-controlling interests		6,531,068	5,615,494
Total equity		35,411,448	30,195,431
Subscription against issue of right shares	9	326	-
Non-Current Liabilities			
Long term liabilities	11	1,045,955	778,480
Long-term deposits and other accounts		843,564	117,164
Deferred liability - employee benefit		54,023	21,349
Deferred taxation		1,715,456	300,375
		3,658,998	1,217,368
Current Liabilities			
Trade and other payables		5,201,813	3,932,662
Accrued interest / mark-up on borrowings		1,214,841	1,150,628
Short term borrowings		54,764,557	50,537,973
Current deposits and current portion of long term liabilities	12	125,369,980	107,482,819
		186,551,191	163,104,082
Contingencies and Commitments	13	225,621,963	194,516,881

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Profit and Loss Account

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

Note	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
.....(Rupees in '000).....				
CONTINUING OPERATIONS				
Income				
Return on investments	7,375,475	4,019,229	2,557,049	1,705,411
Gain on sale of investments - net	4,569,597	968,097	564,303	486,658
Income from long term loans and fund placements	4,690,391	3,989,277	1,512,874	1,396,181
Fee, commission and brokerage	1,317,692	1,021,793	423,157	366,382
Other income	287,855	256,662	84,570	10,788
Gain on remeasurement of investments through profit and loss - held for trading - net	208,268	33,463	92,245	42,752
	<u>18,449,278</u>	<u>10,288,521</u>	<u>5,234,198</u>	<u>4,008,172</u>
Expenditure				
Administrative and other expenses	5,577,999	3,692,620	1,400,310	1,377,431
Finance cost	7,382,439	4,892,965	2,416,735	1,868,591
Workers' Welfare Fund	108,306	29,669	26,305	10,392
Provision for impairment on investments - net	141,150	135,044	(42,965)	123,248
	<u>13,209,894</u>	<u>8,750,298</u>	<u>3,800,385</u>	<u>3,379,662</u>
Profit before taxation from continuing operations	<u>5,239,384</u>	<u>1,538,223</u>	<u>1,433,813</u>	<u>628,510</u>
Taxation				
- Current	556,727	181,557	151,632	57,106
- Prior	10,105	-	(426)	-
- Deferred	529,782	126,510	269,150	44,692
	<u>1,096,614</u>	<u>308,067</u>	<u>420,356</u>	<u>101,798</u>
Profit after taxation from continuing operations	<u>4,142,770</u>	<u>1,230,156</u>	<u>1,013,457</u>	<u>526,712</u>
DISCONTINUED OPERATIONS				
Loss after taxation from discontinued operations	-	(6,843)	-	-
PROFIT FOR THE PERIOD	<u>4,142,770</u>	<u>1,223,313</u>	<u>1,013,457</u>	<u>526,712</u>
Attributable to:				
Equity holders of the parent	3,555,181	707,093	794,017	312,815
Non-controlling interests	587,589	516,220	219,440	213,897
	<u>4,142,770</u>	<u>1,223,313</u>	<u>1,013,457</u>	<u>526,712</u>
.....(Rupees).....				
EARNINGS / (LOSS) PER SHARE				
14				
Basic and diluted				
Continuing operations	4.66	0.93	1.04	0.41
Discontinued operations	-	(0.01)	-	-
	<u>4.66</u>	<u>0.92</u>	<u>1.04</u>	<u>0.41</u>

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Statement of Comprehensive Income

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
.....(Rupees in '000).....				
PROFIT AFTER TAX FOR THE PERIOD	4,142,770	1,223,313	1,013,457	526,712
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit and loss account	-	-	-	-
Items that may be reclassified subsequently to profit and loss account:				
Fair value gain on revaluation of available for sale investments during the period - net	5,338,644	4,998,172	893,438	(757,081)
Reclassification adjustments relating to available for sale investments disposed off during the period -net	(3,384,867)	-	(366,012)	-
Impairment on investments - net	-	-	-	-
Related deferred tax	(878,713)	-	(248,825)	-
	1,075,064	4,998,172	278,601	(757,081)
Exchange difference of translation of net assets of foreign subsidiaries	2,988	(34,064)	778	(4,243)
Total items that may be reclassified subsequently to profit and loss - net of tax	1,078,052	4,964,108	279,379	(761,324)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,220,822	6,187,421	1,292,836	(234,612)
Attributable to:				
Equity holders of the parent	4,300,443	5,636,081	970,858	(406,623)
Non-controlling interests	920,379	551,340	321,978	172,011
	5,220,822	6,187,421	1,292,836	(234,612)

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Consolidated Condensed Interim Statement of Changes In Equity

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT								
	Issued, subscribed and paid-up share capital	Ordinary share premium	Foreign exchange translation reserve	Reserves			Sub-total	Non- controlling interests	Total
				Unrealised gain on revaluation of available for sale investments - net	Statutory	Revenue Reserve			
						Unappropri- ated profit/ (accumu- lated loss)			
..... (Rupees in '000)									
Balance as at December 31, 2013	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	-	-	-	-	-	707,093	707,093	516,220	1,223,313
Other comprehensive (loss) / income	-	-	(34,064)	4,963,052	-	-	4,928,988	35,120	4,964,108
Total comprehensive (loss) / income for the period	-	-	(34,064)	4,963,052	-	707,093	5,636,081	551,340	6,187,421
Transfer from statutory reserves	-	-	-	-	57,827	(57,827)	-	24,291	24,291
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(39,575)	(39,575)
Convertible preference shares issued to non-controlling interests	-	-	-	-	-	-	-	46,251	46,251
Disposal of investment in subsidiary	-	-	-	-	-	-	-	13,863	13,863
Balance as at September 30, 2014	7,632,853	4,497,894	93,527	8,726,784	265,648	(756,839)	20,459,867	4,873,250	25,333,117
Balance as at December 31, 2014	7,632,853	4,497,894	6,377	12,381,111	361,752	(300,050)	24,579,937	5,615,494	30,195,431
Profit for the period	-	-	-	-	-	3,555,181	3,555,181	587,589	4,142,770
Other comprehensive income	-	-	2,988	742,274	-	-	745,262	332,790	1,078,052
Total comprehensive income for the period	-	-	2,988	742,274	-	3,555,181	4,300,443	920,379	5,220,822
Transfer from statutory reserve	-	-	-	-	152,378	(152,378)	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,805)	(4,805)
Balance as at September 30, 2015	7,632,853	4,497,894	9,365	13,123,385	514,130	3,102,753	28,880,380	6,531,068	35,411,448

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive

Consolidated Condensed Interim Cash Flow Statement

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Note	September 30, 2015	September 30, 2014
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation from continuing operations		5,239,384	1,538,223
Loss before taxation from discontinued operations		-	(6,882)
		<u>5,239,384</u>	<u>1,531,341</u>
Adjustments for non cash charges and other items:			
Depreciation		338,075	273,399
Amortisation on intangible assets		34,024	25,514
Gain on sale of property and equipment		(28,144)	(25,188)
Provision for doubtful debts, loans and advances		555,219	381,984
Assets held for sale		(18,137)	-
Charge for defined benefit plan		54,023	42,107
Provision for impairment on investments - net		141,150	135,044
Impairment of intangibles		-	28
Gain on remeasurement of investments through profit and loss - held for trading - net		(208,268)	(33,463)
Finance cost		7,386,517	4,892,965
		<u>8,254,459</u>	<u>5,692,390</u>
Operating profit before working capital changes		<u>13,493,843</u>	<u>7,223,731</u>
Decrease / (increase) in operating assets :			
Trade debts		(577,802)	(655,175)
Loans and advances		962,293	(11,889,731)
Long term loans, advances, deposits and other receivables		(9,445,560)	(2,233,250)
Fund placements		11,353,336	18,344,555
Deposits, prepayments, accrued mark-up and other receivables		1,655,767	(1,793,729)
		<u>3,948,034</u>	<u>1,772,670</u>
Increase in operating liabilities:			
Trade and other payables		1,269,282	1,411,965
Deposits and other accounts		18,532,558	22,595,760
Net cash generated from operations		<u>37,243,717</u>	<u>33,004,126</u>
Interest / mark-up paid		(7,318,226)	(4,684,912)
Gratuity paid		(21,349)	-
Taxes paid		(515,372)	(182,863)
Dividend paid (including non-controlling interests)		(4,936)	(31,636)
Net cash generated from operating activities		<u>29,383,834</u>	<u>28,104,715</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(1,087,846)	(453,326)
Intangible assets acquired		(80,998)	(74,313)
Proceeds from sale of property and equipment		59,072	36,271
Investments acquired - net of sale		(32,414,282)	(21,869,145)
Net cash used in investing activities		<u>(33,524,054)</u>	<u>(22,360,513)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Redemption) / proceeds from issuance of term finance certificates - net		(146,976)	164,711
Long term loan obtained from bank		491,375	-
Proceeds from issuance of convertible preference shares by subsidiary		-	46,251
Proceeds from subscription against issue of right shares of Parent Company		326	-
Securities sold / (repurchased) under repurchase agreements		444,392	(6,289,387)
Net cash generated from / (used in) financing activities		<u>789,117</u>	<u>(6,078,425)</u>
Net Decrease in Cash and Cash Equivalents		<u>(3,351,103)</u>	<u>(334,223)</u>
Cash and Cash Equivalents at Beginning of the Period		<u>5,890,006</u>	<u>5,443,584</u>
Cash and Cash Equivalents at End of the Period	15	<u>2,538,903</u>	<u>5,109,361</u>

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial information.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 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)	
			September 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 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 Karachi Stock Exchange. 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, 2014.

Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (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, 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 statements for the nine months ended September 30, 2014.

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.

3. ACCOUNTING POLICIES

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



Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the consolidated financial statements for the year ended December 31, 2014.

6. PROPERTY AND EQUIPMENT

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

	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	..... (Rupees in '000)	
Additions - cost		
Owned:		
- Office premises - freehold	136,182	271,544
- Leasehold improvements	86,928	48,938
- Office equipment	255,085	182,871
- Office furniture and fixtures	36,454	29,757
- Motor vehicles	164,093	119,224
	678,742	652,334
Disposals - cost		
- Office premises - freehold	-	1,041
- Office equipment	18,572	9,155
- Office furniture and fixtures	1,219	-
- Motor vehicles	75,350	37,358
	95,141	47,554
	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000)	
7. LONG TERM INVESTMENTS		
Related parties:		
- Other related parties - Available for sale	14,930,858	15,340,184
Other investments	70,024,093	57,146,237
	84,954,951	72,486,421

Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
8. SHORT TERM INVESTMENTS	..... (Rupees in '000)	
Assets at fair value through profit or loss	12,356,996	25,424,823
Available for sale	38,970,058	3,926,009
	<u>51,327,054</u>	<u>29,350,832</u>

9. ISSUE OF ORDINARY RIGHT SHARES

This represents subscription against issue of ordinary right shares of the Holding Company deposited by the shareholders upto the balance sheet date. The Board of Directors of the Holding Company in their meeting held on August 17, 2015 approved 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. The Holding Company obtained approval of the Karachi Stock Exchange Limited for issuance of right shares and all related matters and legal formalities were completed. The trading of unpaid rights on the Karachi Stock Exchange Limited commenced from September 28, 2015. The last date for payments and subscription of right shares is November 17, 2015.

10. ISSUE OF RIGHT PREFERENCE SHARES

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

11. LONG TERM LIABILITIES

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. 956.42 (as of September 30, 2015) million with 40% margin.

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
12. CURRENT DEPOSITS AND CURRENT PORTION OF LONG TERM LIABILITIES	..... (Rupees in '000)	
Long term financing - Term finance certificates	328,909	307,988
Long term loans	60,082	-
Deposits and other accounts	92,540,497	79,803,423
Current accounts - Non-remunerative	32,440,492	27,371,408
	<u>125,369,980</u>	<u>107,482,819</u>



Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

13. CONTINGENCIES AND COMMITMENTS

13.1 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.

13.2 Transaction-related Contingent Liabilities

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

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	..... (Rupees in '000)	
- Government	6,840,705	4,733,516
- Banking companies and other financial institutions	549,199	362,326
- Others	2,757,958	1,387,650
	<u>10,147,862</u>	<u>6,483,492</u>
13.3 Other Contingencies		
Claims not acknowledged as debts	<u>66,879</u>	<u>66,791</u>
Trade related contingent liabilities documentary credits	<u>8,461,435</u>	<u>7,828,275</u>
13.4 Commitments		
Commitments in respect of:		
Forward exchange contracts:		
- Purchase	<u>7,475,539</u>	<u>6,110,485</u>
- Sale	<u>4,960,674</u>	<u>7,142,322</u>
Forward commitments to extend credit	<u>2,482,898</u>	<u>2,420,850</u>
Other Commitments		
Forward commitments in respect of purchase	<u>1,298,890</u>	<u>2,018,228</u>
Forward commitments in respect of sale	<u>4,208,917</u>	<u>6,644,737</u>
Commitments in respect of capital expenditure	<u>152,896</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>2,627,850</u>	<u>1,588,850</u>

Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	..... (Un-audited)			
	..... (Rupees in '000)			
14. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
Attributable to equity holders' of the parent:				
Profit from continuing operations	3,555,181	712,761	794,017	312,772
Loss after taxation from discontinued operations	-	(5,669)	-	42
Profit after taxation attributable to Ordinary shareholders	<u>3,555,181</u>	<u>707,092</u>	<u>794,017</u>	<u>312,814</u>
	..... (Number in '000)			
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)			
Earnings / (loss) per share:				
Basic and Diluted				
Continuing operations	4.66	0.93	1.04	0.41
Discontinued operations	-	(0.01)	-	-
	<u>4.66</u>	<u>0.92</u>	<u>1.04</u>	<u>0.41</u>
			September 30, 2015	September 30, 2014
			..... (Un-audited)	
			..... (Rupees in '000)	
15. CASH AND CASH EQUIVALENTS				
Cash and bank balances			9,982,254	7,924,870
Borrowings from banks / NBFCs			(7,443,351)	(2,815,509)
			<u>2,538,903</u>	<u>5,109,361</u>
16. 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:				



Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

	September 30, 2015	September 30, 2014
	..... (Un-audited) .....	..... (Un-audited)
	..... (Rupees in '000) .....	..... (Rupees in '000)
Brokerage and commission expense	-	8,693
Purchase of money market instruments	11,533,958	16,304,463
Sale of money market instruments	30,546,173	83,924,429
Purchase of units	-	1,955,000
Letter of credits	53,018	-
Sale of units	5,040	182,822
Call borrowing / repurchase transactions / encashment of fund placements	22,300,000	-
Return on investments in related parties	-	288,486
Commission income	96,800	67,329
Foreign exchange purchases transaction	5,962,888	-
Foreign exchange sale transaction	7,252,477	-
Rental income	12,384	840
Interest / markup earned	-	2,845
Interest / markup earned from key management personnel	193,114	-
Interest / markup paid	235,874	4,722
Principal redemptions made against TFCs	15,763	13,125
Rent expense	-	8,103
Royalty paid	14,925	9,900
Advisory fee paid	22,500	4,500
Insurance premium paid	105,929	61,684
Insurance claim received	9,372	12,281
Brokerage income	12,368	-
Investments disposed off in funds under management - at cost	1,122,778	-
Investments made in funds under management	1,198,139	-
Proceeds from sale of property and equipment	2,611	-
Donations paid to Mahvash and Jahangir Siddiqui Foundation - common directorship and key management personnel	52,255	17,082
Investment / Advance against investment in related parties	-	84,290
Remuneration and commission income from funds	120,434	-
Contribution to provident fund	68,364	55,305
Contribution to gratuity fund	21,349	-
Dividend received	403,214	-
Loan repayment from executives / others	2,817,414	1,833,863
Loans disbursed to executives / others	4,119,562	1,975,798
Dividend paid	-	21,735
Letter of Guarantees	92,123	19,784
Investment in TFC issued by the Company	-	108,500
Subscription of right shares	918,416	1,083,500
Director fee	7,400	2,467
Capital gain on sale of investments	-	44,344
Management fee	2	9
Acquisition of ijarah leased vehicles	-	1,438
Sale of Sukuk / Ijara Sukuk	5,040	-
Remuneration to key management personnel	292,787	-
Income from HR services	1,361	-
	..... (Number) .....	..... (Number)
Bonus shares/units received from related parties	-	5,893,061
Sale of shares	170,989,860	1,332,576
Right Shares Received (No. of shares)	91,841,563	148,350,000
Convertible preference shares (No. of shares)	-	145,374,878
Letter of right received	38,129,300	10,095

Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

17. SEGMENT INFORMATION

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

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

The following tables present revenue and profit information for the Group's operating segments for the nine month period ended September 30, 2015 and 2014 respectively.

	CONTINUING OPERATIONS							
	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	DISCONTINUED OPERATIONS	TOTAL SEGMENTS	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
	(Rupees in '000)							
Nine months ended September 30, 2015								
Revenue								
Segment revenues	4,546,234	13,622,423	381,317	253,141	-	18,803,115	(353,837)	18,449,278
Inter-segment revenues	(332,638)	(2,275)	(3,533)	(15,391)	-	(353,837)	353,837	-
Total revenue	4,213,596	13,620,148	377,784	237,750	-	18,449,278	-	18,449,278
Results								
Net profit / (loss) for the period	2,619,855	1,079,652	193,890	(392,653)	-	3,500,744	642,026	4,142,770
Nine months ended September 30, 2014								
Revenue								
Segment revenues	944,066	8,744,888	626,580	39,487	728	10,355,749	(67,228)	10,288,521
Inter-segment revenues	(33,194)	(25,528)	(7,092)	(1,414)	-	(67,228)	67,228	-
Total revenue	910,872	8,719,360	619,488	38,073	728	10,288,521	-	10,288,521
Results								
Net profit / (loss) for the period	270,851	385,063	445,983	(83,634)	(6,843)	1,011,420	211,893	1,223,313



Notes to the Consolidated Condensed Interim Financial Information

For the Nine Month Period Ended September 30, 2015 (Un-Audited)

The following tables present assets and liabilities information for the Group's operating segments for the nine month period ended September 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)							
Assets								
September 30, 2015	29,295,836	205,386,218	2,574,392	1,569,390	-	238,825,836	(13,203,873)	225,621,963
December 31, 2014	26,217,461	176,716,817	2,617,244	1,466,328	-	207,017,850	(12,500,969)	194,516,881
Liabilities								
September 30, 2015	2,563,140	189,746,642	170,235	474,292	-	192,954,309	(2,744,120)	190,210,189
December 31, 2014	2,127,298	163,637,271	163,885	9,797	-	165,938,251	(1,616,801)	164,321,450

18. 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 October 28, 2015.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Justice (R) Mahboob Ahmed
Chairman

Suleman Lalani
Chief Executive



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