



Quarterly Report
March 31, 2009
(Un-audited)



Contents

Company Information	02
Chairman's Statement To The Shareholders	03
Interim Condensed Balance Sheet	06
Interim Condensed Profit and Loss Account	07
Interim Condensed Cash Flow Statement	08
Interim Condensed Statement of Changes in Equity	09
Notes to the Interim Condensed Financial Statements	10
Interim Condensed Consolidated Balance Sheet	18
Interim Condensed Consolidated Profit & Loss Account	19
Interim Condensed Consolidated Cash Flow Statement	20
Interim Condensed Consolidated Statement of Changes in Equity	21
Notes to the Interim Condensed Consolidated Financial Statements	22



Company Information

Board Of Directors

Mazharul Haq Siddiqui	Chairman
Syed Nizam Ahmed Shah	Independent Director
Chief Justice (R) Mahboob Ahmed	Independent Director
Ali J. Siddiqui	Director
Ali Raza Siddiqui	Director
Ali Hussain	Director
Siraj Ahmed Dadabhoy	Independent Director
Stephen Christopher Smith	Director
Munaf Ibrahim	Chief Executive Officer

Audit Committee

Syed Nizam Ahmed Shah	Chairman
Chief Justice (R) Mahboob Ahmed	Member
Ali J. Siddiqui	Member
Farah Qureshi	Secretary

Executive Committee

Munaf Ibrahim
Ali J. Siddiqui
Ali Raza Siddiqui

Executive Compensation Committee

Syed Nizam Ahmed Shah
Chief Justice (R) Mahboob Ahmed

Company Secretary

Farah Qureshi

Chief Financial Officer

Kamran Qadir

Auditors

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Legal Advisors

Bawaney & Partners
Sayeed & Sayeed

Share Registrar

Technology Trade (Pvt.) Ltd.
241-C, Block-2, P.E.C.H.S., Karachi

Registered Office

6th Floor, Faysal House Shakra-e-Faisal
Karachi-75530, Pakistan

Website

www.js.com



CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Directors, I am presenting the un-audited financial statements of Jahangir Siddiqui & Co. Ltd. (the "Company") along with consolidated financial statements of Jahangir Siddiqui & Co. Ltd. (the "Holding Company") and its subsidiaries for the nine months period ended March 31, 2009.

Stock Market Review

The Karachi Stock Exchange (KSE) posted a decline of 44% over the nine months under review. Weakened economy, political tensions and security concerns along with the imposition of a price floor for three-and-a-half months caused this severe fall of the equity market, mirroring the equity market corrections world wide. Average daily volumes in the ready market during the period were recorded at 80.2 million shares down 69% against the corresponding period last year.

However, in the third quarter FY09, the market has shown significant recovery on the back of improving macroeconomic indicators and political stability. This recovery has resulted in Pakistan being added to the Morgan Stanley Capital International (MSCI) Frontier Market Index. Alone in 3QFY09, the market has posted a return of 17% with average daily volumes recovering to 161.5 million shares amid improving investor confidence.

Brief review of results

The Company has reported an after tax loss of Rs. 1,969 million for the nine months period as compared to profit after tax of Rs. 13,371 million for the comparative period last year. Overall revenue for the nine months period was Rs. 2,822 million as compared to Rs. 14,601 million for the same period last year. Operating expenses for the nine months of the current financial year were Rs. 180 million as compared to Rs. 510 million for the same period last year.

Valuation of listed equity securities and mutual funds:

The valuation of listed equity securities and mutual funds held under available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of March 31, 2009 and the unrecognised impairment loss arising there from has been included in unrealised loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs. 11,901.63 million and a consequent decrease in profit for the period by the same amount.



Credit Rating

The Directors are pleased to inform you that the Company has a long term rating of AA+ (Double A plus) and short term rating of A1+ (A one plus) assigned to it by Pakistan Credit Rating Agency Limited. The long term rating denotes a very low expectation of credit risk and indicates a very strong capacity for timely payment of financial commitments. The short term rating denotes that obligations are supported by the highest capacity for timely repayment.

Outlook

Although activity and volumes are improving in the local bourse it will still take some time for the Company to generate strong capital gains. However, our investment diversification and returns from strategic investments will have a positive impact on the future earnings of the Company.

Acknowledgement

We express our sincere gratitude to our clients and business partners for their continued patronage to the Company and to our management and employees for their dedication and hard work. We would also like to acknowledge the excellent work of the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan and the Federal Board of Revenue for their efforts to strengthen the financial markets and measures to safeguard investor rights.

For and on behalf of the
Board of Directors

Karachi: April 28, 2009

Mazharul Haq Siddiqui
Chairman



INTERIM CONDENSED FINANCIAL STATEMENTS

Interim Condensed Balance Sheet

As at March 31, 2009

	Note	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	4	33,461	46,654
Investment properties		3,212	3,692
Stock exchange membership cards and room		12,201	12,201
Long term investments	5	20,905,983	28,312,608
Long term loans and advance		4,342	4,379
Long term security deposits		2,383	2,529
		20,961,582	28,382,063
Current Assets			
Trade debts		5,645	-
Loans and advances	6	28,272	153,026
Prepayments, interest accrued and other receivables		49,995	17,858
Short term investments	7	2,383,935	4,269,788
Fund placements		-	325,411
Taxation - net		137,816	76,513
Cash and bank balances		420,076	4,269,764
		3,025,739	9,112,360
		23,987,321	37,494,423
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital	8	7,632,853	2,220,200
Reserves			
Capital reserve		4,497,894	9,906,545
Revenue reserves		19,617,070	21,586,011
Other reserve			
Unrealized loss on revaluation of available for sale investments - net	9 and (i) below	(11,910,153)	(2,684,863)
		19,837,664	31,027,893
Non-Current Liability			
Long term financing		3,211,972	3,520,275
Current Liabilities			
Trade and other payables		217,258	1,573,858
Accrued interest / mark-up on borrowings		158,911	113,542
Short term borrowings		-	945,577
Current portion of long term financing		561,516	313,278
		937,685	2,946,255
Commitments	10	23,987,321	37,494,423

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of March 31, 2009 and the unrecognised impairment loss arising there-from has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs. 11,901.63 million and a consequent decrease in profit for the period by the same amount (see note 9).

(ii) The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Profit and Loss Account

For the Nine months period ended March 31, 2009

(Un-audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
..... (Rupees in '000)				
INCOME				
Return on investments	355,788	546,186	50,572	376,514
Gain on sale of investments - net	2,514,656	14,271,264	(305,578)	7,747,671
Income from long-term loans and fund placements	17,522	-	64	-
Fees and commission	506	14,833	131	744
Other income	282,663	20,164	60,877	6,771
(Loss) / gain on revaluation of investments carried at fair value through profit and loss account - net	(348,682)	(251,716)	260,095	(1,752,881)
	2,822,453	14,600,731	66,161	6,378,819
EXPENDITURE				
Operating and administrative expenses	180,132	510,154	43,478	202,636
Finance cost	424,218	702,679	149,088	255,917
Provision / (reversal of provision) for impairment against investments	4,186,848	11,505	3,967,209	(2,186)
	4,791,198	1,224,338	4,159,775	456,367
(LOSS) / PROFIT BEFORE TAXATION	(1,968,745)	13,376,393	(4,093,614)	5,922,452
Taxation - Current	196	5,035	62	1,592
(LOSS) / PROFIT FOR THE PERIOD AFTER TAXATION	(1,968,941)	13,371,358	(4,093,676)	5,920,860
..... (Rupees)				
(LOSS) / EARNINGS PER SHARE	11			
Basic and diluted	(2.58)	17.84	(5.36)	7.91

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of March 31, 2009 and the unrecognised impairment loss arising there-from has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs. 11,901.63 million and a consequent decrease in profit for the period by the same amount (see note 9).

(ii) The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Interim Condensed Cash Flow Statement
For the Nine months period ended March 31, 2009
(Un-audited)

	Note	Nine Months Ended	
		March 31, 2009	March 31, 2008
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES ■			
(Loss) / profit before taxation		(1,968,745)	13,376,393
Adjustment for non cash charges and other items:			
Depreciation		13,703	13,624
Gain on sale of property and equipment		(760)	(325)
Amortisation of transaction costs		3,292	3,292
Interest income from national saving schemes		(2,904)	(531)
Loss on revaluation of investments carried at fair value through profit and loss account - net		348,682	251,716
Provision for impairment against investments		4,186,848	11,505
Finance cost		420,926	699,387
		<u>4,969,787</u>	<u>978,668</u>
Operating profit before working capital changes		<u>3,001,042</u>	<u>14,355,061</u>
(Increase) / decrease in operating assets:			
Loans and advances		(27,996)	966
Short term investments		1,350,933	(2,309,228)
Trade debts		(5,645)	(4,803)
Long term loans, advance and security deposits		183	105
Fund placements - net		325,411	-
Prepayments, accrued mark-up and other receivables		(32,137)	(36,774)
		<u>1,610,749</u>	<u>(2,349,734)</u>
Decrease in trade and other payables		(1,356,503)	(1,164,673)
Net cash generated from operations		<u>3,255,288</u>	<u>10,840,654</u>
Mark-up paid		(375,557)	(585,397)
Taxes paid		(61,499)	(43,266)
Dividend paid		(97)	(108,132)
Net cash inflow from operating activities		<u>2,818,135</u>	<u>10,103,859</u>
CASH FLOWS FROM INVESTING ACTIVITIES ■			
Capital expenditure incurred		(945)	(3,051)
Proceeds from sale of property and equipment		1,675	370
Investments acquired - net of sale		(5,663,621)	(16,236,394)
Net cash outflow from investing activities		<u>(5,662,891)</u>	<u>(16,239,075)</u>
CASH FLOWS FROM FINANCING ACTIVITIES ■			
Proceeds from issue of ordinary shares		4,002	-
Redemption of Term Finance Certificates		(63,357)	(25,720)
Securities sold under repurchase agreements - net		-	53,301
Net cash (outflow) / inflow from financing activities		<u>(59,355)</u>	<u>27,581</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(2,904,111)</u>	<u>(6,107,635)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>3,324,187</u>	<u>(524,721)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	<u><u>420,076</u></u>	<u><u>(6,632,356)</u></u>

The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Interim Condensed Statement of Changes in Equity

For the Nine months period ended March 31, 2009
(Un-audited)

Note	Issued, subscribed and paid-up capital		Reserves				Total
	Ordinary share capital	Preference shares - Class 'A'	Capital	Revenue		Other	
			Ordinary share premium	General	Unappropriated profit	Unrealised gain/(loss) on revaluation of available for sale investments - net	
----- (Rupees in '000) -----							
Balance as at July 1, 2007	350,000	700,000	475,505	2,500,000	2,488,592	1,763,231	8,277,328
Net effect of revaluation of available for sale investments to fair value held as at the period end	-	-	-	-	-	1,534,363	1,534,363
Profit after taxation for the period	-	-	-	-	13,371,358	-	13,371,358
Appropriations for the year ended							
June 30, 2007:							
Issue of bonus shares @ 100%	350,000	-	(350,000)	-	-	-	-
Dividend @ Rs. 2.5 per ordinary share	-	-	-	-	(87,500)	-	(87,500)
Preference dividend @ 7% per annum	-	-	-	-	(26,984)	-	(26,984)
Conversion of preference shares into ordinary shares in the ratio of 10:1	70,000	(700,000)	630,000	-	-	-	-
Appropriations during the period:							
Final preference dividend @ 7% per annum	-	-	-	-	(15,304)	-	(15,304)
Balance as at March 31, 2008	770,000	-	755,505	2,500,000	15,730,162	3,297,594	23,053,261
Balance as at July 1, 2008	2,220,200	-	9,906,545	10,000,000	11,586,011	(2,684,863)	31,027,893
Net effect of revaluation of available for sale investments to fair value held as at the period end	-	-	-	-	-	(9,225,290)	(9,225,290)
Proceeds from issue of Right shares	8.2.1	84	3,918	-	-	-	4,002
Proposed bonus Issue @243.7782003%	8.2.2	5,412,569	(5,412,569)	-	-	-	-
Profit after taxation for the period	-	-	-	-	(1,968,941)	-	(1,968,941)
Balance as at March 31, 2009 ■	7,632,853	-	4,497,894	10,000,000	9,617,070	(11,910,153)	19,837,664

The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Notes To The Interim Condensed Financial Statements

For the Nine months period ended March 31, 2009

(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 (Guarantee) Limited. The Company is also a corporate member of Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited. The registered office of the Company is situated at 6th Floor, Faysal House, Main Shahra-e-Faisal, Karachi. The principal activities of the Company are trading of securities, maintaining strategic investments, consultancy services, underwriting, etc.

2. BASIS OF PREPARATION ■

These interim condensed 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 interim condensed financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2008.

The comparative balance sheet presented in these financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2008, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited interim condensed financial statements for the nine months ended March 31, 2008.

These financial statements are separate financial statements of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest and are not consolidated.

3. ACCOUNTING POLICIES ■

The accounting policies followed for the preparation of these interim condensed financial statements are the same as those applied in preparing the annual financial statements of the Company for the year ended June 30, 2008.

The preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. 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 financial statements for the year ended June 30, 2008 except for the paragraph below.

Subsequent to the period end the SECP issued SRO.150(I)/2009 dated February 13, 2009 through which it has allowed impairment loss, if any, on listed equity securities held under 'Available for sale' category of investments may be shown under "equity". The above referred impairment loss will be taken to the profit and loss in the year 2009 on quarterly basis after adjustment for the effects of price movements in the year 2009. As at December 31, 2008, the Company decided to avail the relaxation and accordingly impairment loss for the first quarter of the year 2009 has been recognised in the profit and loss account and the remaining impairment loss has been included in unrealized loss on revaluation of 'Available for sale' investments. Previously impairment loss, if any, on 'Available for sale' investments was charged to profit and loss account in accordance with the requirement of International Accounting Standard - 39.

4. PROPERTY AND EQUIPMENT ■

The details of additions and disposals during the nine months ended March 31, 2009 are as follows:

	Note	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
.....(Rupees in '000).....			
Additions – cost			
Office equipment		595	1,346
Office furniture and fixtures		350	150
Motor vehicles		-	5,349
		<u>945</u>	<u>6,845</u>
Disposals – cost			
Office equipment		-	99
Motor vehicles		1,803	3,442
		<u>1,803</u>	<u>3,541</u>

5. LONG TERM INVESTMENTS ■

Investment in related parties:			
Investment in subsidiaries	5.1	7,123,077	5,507,775
Investment in associates	5.2	6,502,647	2,958,285
Other related parties	5.3	6,977,911	19,846,548
		<u>20,603,635</u>	<u>28,312,608</u>
Other investments - held to maturity	5.4	302,348	-
		<u>20,905,983</u>	<u>28,312,608</u>

5.1 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) March 31, 2009	(Audited) June 30, 2008
March 31, 2009	June 30, 2008			March 31, 2009 %	June 30, 2008 %		
Quoted							
395,162,551*	293,238,704	5.1.1	Commercial Banking	64.49	57.43	2,596,056	1,576,817
Market value Rs. 2,232.67 (June 30, 2008: Rs. 4,029.10) million							
52,023,617**	52,023,617		Asset Management & Investment Advisor	52.02	52.02	3,046,057	3,046,057
Market value Rs. 1,018.10 (June 30, 2008: Rs. 4,945.88) million							
21,245,184	-	5.1.2	Microfinance Banking	70.82	-	212,452	-
Market value Rs. 43.55 (June 30, 2008: Nil) million							
Less: Provision for impairment							
Un-quoted ***							
73,736,250	73,736,250		Telecom Media & Technology	100.00	100.00	708,490	708,490
Net assets value Rs. 566.76 (June 30, 2008: Rs. 530.43) million							
Less: Provision for impairment							
10,000	10,000		Investment services	100.00	100.00	294,882	294,882
Ordinary Shares of US\$ 1/- each having net assets value Rs. 158.95 (March 31, 2008: Rs. 265.58) million based on un-audited financial statements for the period ended December 31, 2008							
Less: Provision for impairment							
Balance carried forward						<u>6,539,447</u>	<u>5,417,775</u>

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

** These represent sponsor shares which are blocked for trading as per the requirements of the Securities and Exchange Commission of Pakistan.

*** The net assets values are based on un-audited financial statements for the period ended March 31, 2009 unless stated otherwise.

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)
March 31, 2009	June 30, 2008			March 31, 2009 %	June 30, 2008 %	March 31, 2009	June 30, 2008
Balance brought forward						6,539,447	5,417,775
Un-quoted ***							
1,177,500	900,000	5.1.3	Credit information & Credit rating	75.00	75.00	117,750	90,000
Credit Chex (Private) Limited Net assets value Rs. (10.38) (June 30, 2008: 33.20) million Less: Provision for impairment						(114,120)	-
58,000,000	-		Power generation	100.00	-	3,630	90,000
Energy Infrastructure Holding (Private) Limited Net assets value Rs. 379.92 (June 30, 2008: Nil) million						580,000	-
						7,123,077	5,507,775

*** The net assets values are based on un-audited financial statements for the period ended March 31, 2009 unless stated otherwise.

5.1.1 During the period, JS Bank Limited (JSBL), a subsidiary of the Company, offered 20% Right Shares to its shareholders. Accordingly, the Company subscribed 58,647,740 Right Shares of Rs. 10/- each of JSBL amounting to Rs. 586.48 million. Out of the total offered 102,126,750 Right Shares, JSBL received subscription against 58,850,643 Right Shares of Rs. 10/- each which were allotted to the shareholders who subscribed the Right Shares in the meeting of Board of Directors of JSBL held on December 19, 2008.

Pursuant to the approval of shareholders of the Company in their Extraordinary General Meeting held on February 9, 2009, the Company has also subscribed 43,276,107 unsubscribed right shares of JSBL. As a result, the holding percentage of the Company in JSBL increased from 57.43% to 64.49%.

5.1.2 During the period, Network Microfinance Bank Limited (NMBL), an associate of the Company, offered 100% Right Shares to its shareholders. Accordingly, the Company subscribed 6,245,198 Right Shares of Rs. 10/- each of NMBL amounting to Rs. 62.45 million. Out of the total offered 15,000,000 Right Shares, NMBL received subscription against 6,245,212 Right Shares of Rs. 10/- each. The Company also subscribed 8,754,788 unsubscribed right shares of NMBL. As a result, the holding percentage of the Company in NMBL increased from 41.63% to 70.82% and the status of NMBL has changed from associate to subsidiary of the Company.

5.1.3 During the period, Energy Infrastructure Holding (Private) Limited (EIHPL) issued 58,000,000 shares of Rs. 10 each to the Company. EIHPL was incorporated on April 15, 2008 under the laws of Pakistan. The principal activities of EIHPL after commencement of operations will be to design, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants etc.

5.2 Investment in associates - at cost ■

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

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)
March 31, 2009	June 30, 2008			Quoted	March 31, 2009 %	June 30, 2008 %	March 31, 2009	June 30, 2008
21,734,826	15,524,994		Dealing in & brokerage of marketable securities	43.47	43.47	3,701,314	99,000
JS Global Capital Limited Market value Rs. 1,972.65 (June 30, 2008: Rs. 4,846.44) million							
-	6,245,198	5.1.2	Microfinance Banking	-	41.63	-	62,452
Network Microfinance Bank Limited Market value Rs. Nil (June 30, 2008: Rs. 34.97) million Provision for impairment						-	(4,500)
						-	57,952
74,185,000	74,185,000		Textile Composite	23.72	23.72	2,665,767	2,665,767
Azgard Nine Limited Market value Rs. 2,287.12 (June 30, 2008: Rs. 4,566.83) million							
11,238,812	11,238,812		Mutual Fund	9.48	9.48	135,566	135,566
JS Value Fund Limited Market value Rs. 54.51 (June 30, 2008: Rs. 217.25) million							
						6,502,647	2,958,285

5.3 Other related parties ■

Available for sale

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

Number of shares		Activity	Holding		(Un-audited) March 31, 2009	(Audited) June 30, 2008	
March 31, 2009	June 30, 2008		March 31, 2009 %	June 30, 2008 %			
Quoted - at fair value							
9,000,000	9,000,000	Eye Television Network Limited	Television Network	18.00	18.00	344,880	530,100
111,256,116*	78,750,000	BankIslami Pakistan Limited	Islamic Banking	21.07	18.40	659,749	1,166,288
18,675,500	18,675,500	EFU General Insurance Limited	General Insurance	16.24	16.24	1,660,065	6,739,241
15,838,400	16,441,300	EFU Life Assurance Limited	Life Assurance	21.12	21.92	1,767,724	6,268,410
18,298,860	18,298,860	Pakistan Reinsurance Company Limited	Reinsurance	6.10	6.10	713,838	1,588,524
3,708,000	3,090,000	Attock Petroleum Limited	Oil Marketing	6.44	6.44	1,022,333	1,335,745
17,909,800	17,759,800	Pakistan International Container Terminal Limited	Container Terminal	19.69	19.52	801,822	2,210,740
Un-quoted - at cost							
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
					6,977,911	19,846,548	

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

5.4 Other investments - held to maturity ■

This represents investment in Special Saving Certificates having a term of 3 years with effective rate of profit of 14.50% per annum.

6. Included herein is advance against subscription of 277,500 Right Shares of Rs. 100/- each of Credit Chex (Private) Limited.

7. SHORT TERM INVESTMENTS ■

Financial assets at fair value through profit or loss

	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
- Listed equity securities	122,376	1,479,109
- Term finance certificates	595	711
- Open-end fund units	1,616,925	2,251,438
	1,739,896	3,731,258

Available for sale

- Listed equity securities		
Related parties	268,015	348,453
Others	75,281	185,445
	343,296	533,898

Held to maturity (at amortised cost)

- Defence saving certificates	5,188	4,632
- Treasury bills	295,555	-
	2,383,935	4,269,788

8. SHARE CAPITAL ■

8.1 Authorised capital

	March 31, 2009	June 30, 2008		March 31, 2009	June 30, 2008
Number of shares					
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10 each	60,000,000	60,000,000	
500,000,000	500,000,000	Preference shares of Rs. 10 each	5,000,000	5,000,000	
6,500,000,000	6,500,000,000		65,000,000	65,000,000	

8.2 Issued, subscribed and paid-up capital

March 31, 2009	June 30, 2008	Note	(Un-audited) March 31, 2009	(Audited) June 30, 2008
Number of shares			.....(Rupees in '000).....	
Ordinary shares of Rs.10/- each:				
Fully paid in cash				
52,407,500	23,387,500	Opening balance	524,075	233,875
8,425	22,020,000	Issued during the period / year	84	220,200
-	7,000,000	Conversion of preference shares	-	70,000
<u>52,415,925</u>	<u>52,407,500</u>		<u>524,159</u>	<u>524,075</u>
Fully paid bonus shares				
169,612,500	11,612,500	Opening balance	1,696,125	116,125
541,256,898	158,000,000	Issued during the period / year	5,412,569	1,580,000
710,869,398	169,612,500		7,108,694	1,696,125
<u>763,285,323</u>	<u>222,020,000</u>		<u>7,632,853</u>	<u>2,220,200</u>

8.2.1 The Board of Directors of the Company in their meeting held on October 11, 2009 have decided that out of the 10,688,182 Right shares offered by the Company to the shareholders of the Company, other than the major shareholders who waived in writing their right entitlements for facilitating the Company to issue shares to offshore investors, in the proportion to their respective holding i.e. in the ratio of 16.354091 shares for every 100 shares held by these shareholders, 8,425 Right shares of Rs. 10/- each be allotted to the shareholders, who subscribed the right shares at Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share on or before September 30, 2009 for a total consideration of Rs. 4.00 million.

Further, the remaining unsubscribed 10,679,757 Right shares of Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share shall not be allotted or issued.

8.2.2 Pursuant to the recommendation of the Board of Directors of the Company in their meeting held on August 16, 2009, the Company, on October 18, 2009 issued 541,256,898 bonus shares @ 243.7782003% i.e. in the proportion of 2.437782003 new Ordinary shares for every 1 Ordinary share held by the members according to their respective shareholdings at the book closure date.

9. UNREALIZED LOSS ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET ■

During the period, the stock exchange introduced 'Floor Mechanism' in respect of prices of equity securities based on the closing prices as prevailing on August 27, 2008. Under the 'Floor Mechanism', the individual security price of equity securities could vary within normal circuit breaker limit, but not below the floor price level. The mechanism was effective from August 28, 2008 and remained in place until December 15, 2008. During this period trading of securities effectively remained suspended on the stock exchange. The trading resumed on December 15, 2008, however, the trading volumes upto December 31, 2008 remain significantly low as compared to the volumes before the institution of 'Floor Mechanism'. However, pursuant to the press release issued by the SECP on January 29, 2009, the equity securities held by the Company have been valued at the price quoted on the stock exchange as of March 31, 2009.

Furthermore, pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the SECP, the impairment loss amounting to Rs. 11,901.63 million resulting from the valuation of listed equity securities held under Available for sale category of investment as of March 31, 2009 has not been recognised in the profit and loss account and have been taken to unrealized loss on revaluation of available for sale investments - net as shown on the balance sheet. The said impairment loss is required to be taken to the profit and loss account in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss as referred above shall be treated as a charge to the profit and loss.

Accordingly, as at December 31, 2008, the Company opted not to charge the impairment loss in the profit and loss account but to show it under equity. Further, impairment loss of Rs. 3,967.21 million has been recognised in the first quarter of year 2009. Had the company followed the requirements of IAS 39 for the treatment of impairment on available for sale equity investments, the resultant unrecognised impairment loss would have had the following impact on the financial statements of the company:

	Rupees in '000	
Recognition of impairment loss in the profit and loss account		11,901,628
Decrease in the deficit on revaluation of available for sale investments		11,901,628
Decrease in the profit for the period		11,901,628
Decrease in the earnings per share	Rupee	15.59
	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	

10. COMMITMENTS ■

Commitment in respect of:

- Bank guarantee	-	3,335
- Underwriting of shares	<u>999,777</u>	<u>-</u>

Nine Months Ended		Quarter Ended	
March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
..... (Un-audited)			
..... (Rupees in '000)			

11. BASIC AND DILUTED EARNINGS PER SHARE ■

(Loss) / profit after taxation for the period	(1,968,941)	(13,371,358)	(4,093,676)	5,920,860
Less: Cumulative preference dividend on convertible preference shares	-	(15,304)	-	-
(Loss) / profit after taxation attributable to Ordinary shareholders	<u>(1,968,941)</u>	<u>(13,356,054)</u>	<u>(4,093,676)</u>	<u>5,920,860</u>

Weighted average number of Ordinary shares (Number in '000)

Weighted average number of Ordinary shares outstanding during the period	<u>763,285</u>	<u>748,532</u>	<u>763,285</u>	<u>748,532</u>
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..... (Rupees)

(Loss) / earnings per share:				
- Basic and diluted	<u>(2.58)</u>	<u>17.84</u>	<u>(5.36)</u>	<u>7.91</u>

**March 31,
2009** **March 31,
2008**
..... (Un-audited)

..... (Rupees in '000)

12. CASH AND CASH EQUIVALENTS ■

Cash and bank balances	420,076	30,086
Short term running finance utilised under mark-up arrangement	-	(6,662,442)
	<u>420,076</u>	<u>(6,632,356)</u>

13. RELATED PARTY TRANSACTIONS ■

Related parties comprise subsidiaries, associates, joint venture, directors, key management personnel and provident fund scheme. Significant transactions with related parties during the nine months ended March 31, 2009 are as follows:

	Nine Months Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	..... (Un-audited)			
	..... (Rupees in '000)			
Brokerage expense	5,273	13,069	3,267	3,653
Proceed from sale of vehicle	-	325	-	-
Rental income	16,369	15,227	5,456	5,075
Rent expense	5,032	4,680	1,677	1,560
Profit received on fund placements and deposit accounts	93,078	-	35,508	-
Advisory fee and commission income	506	14,130	131	45
Return on investments in related parties	347,079	463,239	43,380	318,002
Investment in related parties	1,957,531	1,655,051	632,761	-
Advance against subscription of shares	27,750	-	-	-
Contribution to Staff Provident Fund	2,153	1,132	743	296
Donations paid to Mahvash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) - Common directorship and key management personnel	237,379	100,000	-	100,000
Bonus shares received from related parties (Number of shares)	6,827,837	8,421,918	-	-
Key management personnel:				
Remuneration to Chief Executive Officer	9,980	4,396	3,322	1,422
Remuneration to Executives	23,548	12,387	7,681	4,070
Advisory fee to Director	4,500	4,500	1,500	1,500

The Company continues to have policy whereby all transactions with related parties are entered into arm's length prices using admissible valuation method.

14. DATE OF AUTHORISATION ■

These interim condensed financial statements were authorised for issue by the Board of Directors in their meeting held on April 28, 2009.

15. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim Condensed Consolidated Balance Sheet

As at March 31, 2009

	Note	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	4	1,301,024	930,184
Intangible assets		4,058,264	3,976,185
Investment properties		3,212	3,692
Stock exchange membership cards and room		34,201	34,201
Long term investments	5	15,495,752	24,960,955
Long term loans, advances and other receivables		2,510,337	25,613
Long term deposits		2,733	4,940
Deferred taxation		52,534	101,407
		23,458,057	30,037,177
Current Assets			
Short term investments	6	9,923,735	13,563,740
Trade debts - unsecured		6,020	199,689
Loans and advances		7,200,768	9,801,499
Accrued markup		407,783	335,192
Deposits, prepayments and other receivables		393,288	281,730
Fund placements		1,058,945	2,372,802
Taxation - net		328,419	237,446
Cash and bank balances		4,639,467	8,405,140
		23,958,425	35,197,238
		47,416,482	65,234,415
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share capital	7	7,632,853	2,220,200
Reserves			
Capital reserve		5,950,263	11,395,668
Revenue reserve		19,907,981	23,393,459
Other reserves:			
Unrealised loss on remeasurement of available for sale investments - net	8 and (i) below	(12,845,837)	(2,802,182)
Others		219,140	136,228
Equity attributable to equity holders' of the parent		20,864,400	34,343,373
Minority Interest		2,286,280	3,223,523
Total equity		23,150,680	37,566,896
Non-Current Liabilities			
Long term financing		3,724,769	4,124,445
Liabilities against assets subject to finance lease		-	7,615
Deposits and other accounts		357,616	348,103
Employee benefit liability		2,004	2,343
		4,084,389	4,482,506
Current Liabilities			
Trade and other payables		864,782	2,539,208
Accrued interest / mark-up on borrowings		343,205	312,533
Short term borrowings		5,003,257	6,194,919
Current portion of non-current liabilities	9	13,970,169	14,138,353
		20,181,413	23,185,013
Contingencies and Commitments	10	47,416,482	65,234,415

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of March 31, 2009 and the unrecognised impairment loss arising there-from has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs. 13,345.95 million and a consequent decrease in profit for the period by the same amount (see note 8).

(ii) The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Consolidated Profit and Loss Account

For the Nine months period ended March 31, 2009

(Un-audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	..... (Rupees in '000)			
INCOME ■				
Return on investments	780,582	479,038	268,886	153,316
Gain on sale of investments - net	1,543,777	13,610,938	(622,184)	7,825,471
Income from long term loans and fund placements	1,269,899	683,112	297,614	182,216
Fee, commission and brokerage	437,123	529,775	112,849	129,412
Other income	352,951	83,328	179,025	6,226
Loss on revaluation of investments carried at fair value through profit and loss - net	(343,416)	(309,915)	265,447	(1,750,551)
	4,040,916	15,076,276	501,637	6,546,090
EXPENDITURE ■				
Operating and administrative expenses	1,676,334	1,407,539	615,790	379,408
Finance cost	1,742,131	1,564,553	588,622	462,328
Provision / (reversal of provision) for impairment against investments	4,405,062	(359)	4,405,816	-
	7,823,527	2,971,733	5,610,228	841,736
	(3,782,611)	12,104,543	(5,108,591)	5,704,354
Share of (loss) / profit from:				
- associates	(193,851)	820,070	98,153	352,745
- joint ventures	(3,524)	-	(420)	-
	(197,375)	820,070	97,733	352,745
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION	(3,979,986)	12,924,613	(5,010,858)	6,057,099
TAXATION ■				
- Current	5,544	32,559	745	18,167
- Deferred	48,513	428	12,979	(2,706)
	54,057	32,987	13,724	15,461
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD	(4,034,043)	12,891,626	(5,024,582)	6,041,638
Loss / (profit) attributable to minority interest	520,441	(53,023)	458,988	(61,989)
	(3,513,602)	12,838,603	(4,565,594)	5,979,649
	..... (Rupees)			
(LOSS) / EARNINGS PER SHARE ■				
- Basic and diluted	(4.60)	17.13	(5.98)	7.99

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of March 31, 2009 and the unrecognised impairment loss arising there-from has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs. 13,345.95 million and a consequent decrease in profit for the period by the same amount (see note 8).

(ii) The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Interim Condensed Consolidated Cash Flow Statement

For the Nine months period ended March 31, 2009

(Un-audited)

	Note	Nine months ended	
		March 31, 2009	March 31, 2008
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES ■			
(Loss)/Profit for the period before taxation		(3,979,986)	12,924,613
Adjustments for non cash charges and other items:			
Depreciation		129,927	70,550
Amortisation on intangible assets		48,213	110,012
Loss / (profit) on sale of property and equipment		1,992	(10,188)
Interest income from national saving schemes		(2,904)	(531)
Share of loss / (profit) from associates and joint ventures		197,375	(820,070)
Charge for defined benefit plan		(339)	-
Liabilities no longer payable written back		(2,172)	(4,178)
Provision / (reversal of provision) for impairment against investments		4,405,062	(359)
Loss on revaluation of investments carried at fair value through profit and loss - net		343,416	309,915
Finance cost		1,742,131	1,564,553
		6,862,701	1,219,704
Operating profit before working capital changes		2,882,715	14,144,317
Decrease/(increase) in operating assets :			
Short term investments		1,595,205	(6,904,698)
Trade debts		193,669	23,448
Loans and advances		2,600,731	(3,001,401)
Long term loans, advances, deposits and other receivables		(2,433,644)	23,838
Fund placements		1,313,857	4,086,786
Deposits, prepayments, accrued mark-up and other receivables		(184,149)	50,436
		3,085,669	(5,721,591)
Decrease in operating liabilities:			
Trade and other payables		(1,668,443)	(1,331,419)
Deposits and other accounts		(397,500)	(1,895,434)
Net cash generated from operations		3,902,441	5,195,873
Interest / mark-up paid		(1,708,167)	(1,398,612)
Taxes paid		(95,536)	(123,794)
Dividend paid		(8,155)	(133,503)
Net cash inflow from operating activities		2,090,583	3,539,964
CASH FLOWS FROM INVESTING ACTIVITIES ■			
Capital expenditure incurred		(649,634)	(231,201)
Intangible assets acquired		(140,355)	(26,205)
Proceeds from sale of property and equipment		8,943	30,993
Investment acquired - net of sale		(3,715,796)	(13,730,517)
Net cash outflow from investing activities		(4,496,842)	(13,956,930)
CASH FLOWS FROM FINANCING ACTIVITIES ■			
Redemption of term finance certificates		(159,033)	(25,454)
Proceeds from issue of ordinary shares		4,002	-
Long term loans - net of repayment		(1,889)	(84,436)
Repayment of lease liability		(10,832)	(2,586)
Securities sold under repurchase agreements		(854,084)	53,301
Net cash outflow from financing activities		(1,021,836)	(59,175)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,428,095)	(10,476,141)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		3,064,305	871,561
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12	(363,790)	(9,604,580)

The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Consolidated Statement of Changes in Equity

For the Nine months period ended March 31, 2009
(Un-audited)

	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT											
	Issued, subscribed and paid-up capital		Capital		Reserves			Others			MINORITY INTEREST	TOTAL
	Ordinary shares	Preference shares Class 'A'	Ordinary share premium	General	Revenue	Unappropriated profit	Unrealised gain on revaluation of available for sale investments - net	Statutory	Hedging	Preference share redemption		
Note	Preference shares Class 'A'	Ordinary share premium	General	Revenue	Unappropriated profit	Unrealised gain on revaluation of available for sale investments - net	Statutory	Hedging	Preference share redemption			
Balance as at July 1, 2007	350,000	700,000	2,016,379	2,500,000	968	4,240,430	1,732,408	-	241,048	25,302	2,488,944	14,295,479
Net effect of revaluation of available for sale investments to fair value held as at the period end	-	-	-	-	-	-	447,516	-	-	-	712,285	1,159,801
Net effect of translation of net assets of foreign subsidiary to reporting currency	-	-	-	-	2,336	-	-	-	-	-	-	2,336
Share of associates	-	-	(51,751)	-	(6)	-	(11,402)	-	(264,541)	(5,399)	-	(333,099)
Profit for the period	-	-	-	-	-	12,838,603	-	-	-	-	53,023	12,891,626
Appropriations for the year ended:	-	-	-	-	-	-	-	-	-	-	-	-
June 30, 2007:	350,000	-	(350,000)	-	-	-	-	-	-	-	-	-
- Issue of bonus shares @ 100%	-	-	-	-	-	-	-	-	-	-	-	-
- Final dividend @ Rs. 2.50 per ordinary share	-	-	-	-	-	(87,500)	-	-	-	-	-	(87,500)
- Preferred dividend @ 7 % per annum	-	-	-	-	-	(26,984)	-	-	-	-	-	(26,984)
Conversion of preference shares into ordinary shares in the ratio of 10:1	70,000	(700,000)	630,000	-	-	-	-	-	-	-	-	-
Appropriations during the period:	-	-	-	-	-	-	-	-	-	-	-	-
- Final preferred dividend @ 7% per annum	-	-	(755,505)	-	-	(15,304)	-	-	-	-	-	(15,304)
- Issue of bonus shares @ 159.74026%	1,230,000	-	-	7,500,000	-	(474,495)	-	-	-	-	-	-
- Transfer to general reserve	-	-	-	-	-	(7,500,000)	-	-	-	-	-	-
Balance as at March 31, 2008	2,000,000	-	1,489,123	10,000,000	3,298	8,974,750	2,168,522	-	(23,493)	19,903	3,254,252	27,886,355
Balance as at July 1, 2008	2,220,200	-	11,395,668	10,000,000	7,461	13,385,998	(2,802,182)	61,514	49,125	25,589	3,223,523	37,566,896
Net effect of revaluation of available for sale investments to fair value held as at the period end	-	-	-	-	-	-	(10,040,375)	-	-	-	(416,802)	(10,457,177)
Net effect of translation of net assets of foreign subsidiaries to reporting currency	-	-	-	-	28,469	-	-	-	-	-	-	28,469
Share of associates	-	-	-	-	(345)	-	(3,280)	-	(2,983)	78,092	-	34,720
Profit for the period	-	-	-	-	-	(3,513,602)	-	-	-	-	(520,441)	(4,034,043)
Statutory reserve	-	-	-	-	-	-	-	7,813	-	-	-	7,813
Proceeds from issue of Right shares	84	-	3,918	-	-	-	-	-	-	-	-	4,002
Proposed bonus issue @ 243.7782003%	5,412,569	-	(5,412,569)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2009	7,632,853	-	5,950,263	10,000,000	35,565	9,872,396	(12,845,837)	69,327	46,132	103,681	2,286,280	23,150,680

The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Notes To The Interim Condensed Consolidated Financial Statements

For the Nine months period ended March 31, 2009

(Un-audited)

1. THE GROUP AND ITS OPERATIONS ■

1.1 Jahangir Siddiqui & Company Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in trading of securities, maintaining strategic investments, investment advisory, asset management, agency telecommunication, commercial banking, power generation and other businesses. The Group is mainly operating in Pakistan and 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 (Guarantee) Limited. The Holding Company is also a corporate member of Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) 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, underwriting, 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	Note	Date of Acquisition /Disposal	Holding (including indirect holding)	
				March 2009	June 2008
JS Investments Limited (JSIL)	Investment Advisor, Asset Manager and Investment Banking		July 31, 2000	52.02%	52.02%
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 Bank Limited (JSBL)	Commercial Banking	1.2.1	December 30, 2006	64.49%	57.43%
Credit Chex (Private) Limited	Credit Information and Credit Rating Services		October 8, 2007	75.00%	75.00%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		December 12, 2007	52.02%	52.02%
MOBEX Limited (Sub-subsidiary)	Telecom and Technology		March 20, 2008	70.00%	70.00%
Energy Infrastructure Holding (Private) Limited	Power generation	1.2.2	July 07, 2008	100.00%	-
Network Microfinance Bank Limited	Microfinance Services	1.2.3	March 11, 2009	70.82%	-
Webdnaworks (Private) Limited (Sub-subsidiary)	Telecom and Technology	1.2.4	December 12, 2007/ March 6, 2009	-	51.00%

1.2.1 During the period, JS Bank Limited (JSBL), a subsidiary of the Company, offered 20% Right Shares to its shareholders. Accordingly, the Company subscribed 58,647,740 Right Shares of Rs. 10/- each of JSBL amounting to Rs. 586.48 million. Out of the total offered 102,126,750 Right Shares, JSBL received subscription against 58,850,643 Right Shares of Rs. 10/- each which were allotted to the shareholders who subscribed the Right Shares in the meeting of Board of Directors of JSBL held on December 19, 2008.

Pursuant to the approval of shareholders of the Holding Company in their Extraordinary General Meeting held on February 9, 2009, the Holding Company has also subscribed 43,276,107 unsubscribed right shares of JSBL. As a result, the holding percentage of the Holding Company in JSBL increased from 57.43% to 64.49%.

1.2.2 During the period, Energy Infrastructure Holding (Private) Limited (EIHPL) issued 58,000,000 shares of Rs. 10 each to the Company. EIHPL was incorporated on April 15, 2008 under the laws of Pakistan. The principal activities of EIHPL after commencement of operations will be to design, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants etc.

- 1.2.3 During the period, Network Microfinance Bank Limited (NMBL), an associate of the Holding Company, offered 100% Right Shares to its shareholders. Accordingly, the Holding Company subscribed 6,245,198 Right Shares of Rs. 10/- each of NMBL amounting to Rs. 62.45 million. Out of the total offered 15,000,000 Right Shares, NMBL received subscription against 6,245,212 Right Shares of Rs. 10/- each. The Holding Company also subscribed 8,754,788 unsubscribed right shares of NMBL. As a result, the holding percentage of the Holding Company in NMBL increased from 41.63% to 70.82% and the status of NMBL has changed from associate to subsidiary of the Holding Company.

NMBL was incorporated on May 08, 2003 as a public limited company under the Companies Ordinance, 1984 and started its operations from January 1, 2005. Its principle business is to provide microfinance services to the poor and under served segment of the society as envisaged under the Microfinance Institutions Ordinance, 2001. NMBL operates four branches and is licensed to operate on district level.

- 1.2.4 Pursuant to the approval of the Board of Directors of JS Infocom Limited (subsidiary of the Holding Company) in their meeting held on March 2, 2009, JS Infocom Limited during the period has disposed off investment in Webdnaworks (Private) Ltd.

2. BASIS OF PREPARATION ■

These interim condensed consolidated 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 interim condensed consolidated financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed consolidated 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 ended June 30, 2008.

The comparative balance sheet presented in these interim condensed consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended June 30, 2008, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited interim condensed consolidated financial statements for the nine months period ended March 31, 2008.

3. ACCOUNTING POLICIES ■

The accounting policies followed for the preparation of these interim condensed consolidated financial statements are the same as those applied in preparing the annual consolidated financial statements of the Company for the year ended June 30, 2008.

According to the policy of the Group impairment loss, if any, on 'Available for sale' investments is charged to profit and loss account in accordance with the requirement of International Accounting Standard - 39 "Financial Instruments: Recognition and Measurement". However, in the current period impairment loss, if any, on listed equity securities held under 'Available for sale' category of investments has been treated as described in note 8.

4. PROPERTY AND EQUIPMENT ■

The details of additions in and disposals of operating assets during the period ended March 31, 2009 are as follows:

	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
Owned:		
- Office premises - leasehold	71,495	219,841
- Leasehold improvements	167,718	68,956
- Office equipment	226,316	132,092
- Office furniture and fixtures	46,507	21,877
- Motor vehicles	52,417	57,036
Leased:		
- ATM machines	-	19,225
	<u>564,453</u>	<u>519,027</u>
Disposals - cost		
- Office premises - leasehold	3,574	3,452
- Leasehold improvements	4,070	-
- Office equipment	14,203	10,229
- Office furniture and fixtures	2,819	1,690
- Motor vehicle	5,039	42,867
	<u>29,705</u>	<u>58,238</u>



	Note	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
.....(Rupees in '000).....			
5. LONG TERM INVESTMENTS ■			
Related parties:			
- Investment in associates	5.1	7,804,224	5,114,407
- Investment in joint venture		71,476	-
- Other related parties - Available for sale		7,347,225	19,846,548
		15,222,925	24,960,955
Other investments:			
- Available for sale		272,827	-
		15,495,752	24,960,955

5.1 This represents Group interest in Gujranwala Energy Limited (GEL), a joint venture of Energy Infrastructure Holding (Private) Limited (a wholly owned subsidiary). GEL is a public limited company incorporated on September 14, 2006 under the provisions of the Companies Ordinance, 1984. The registered office of GEL is situated at Lahore. Its principal business activity would be to generate and supply the electricity to Water and Power Development Authority (WAPDA). The production facility would be constructed at Sung-o-Wali, Tehsil Wazirabad, District Gujranwala. The Company is in its development phase, therefore, it has not started its commercial operation.

	Note	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
.....(Rupees in '000).....			

6. SHORT TERM INVESTMENTS ■

Financial assets at fair value through profit or loss	1,739,896	3,776,203
Available for sale	7,873,262	9,782,905
Held to maturity	310,577	4,632
	9,923,735	13,563,740

7. SHARE CAPITAL ■

7.1 Authorised capital

	March 31, 2009	June 30, 2008		March 31, 2009	June 30, 2008
Number of shares					
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10 each	60,000,000	60,000,000	
500,000,000	500,000,000	Preference shares of Rs. 10 each	5,000,000	5,000,000	
6,500,000,000	6,500,000,000		65,000,000	65,000,000	

7.2 Issued, subscribed and paid-up capital

	March 31, 2009	June 30, 2008		March 31, 2009	June 30, 2008
Number of shares					
Ordinary shares of Rs.10/- each:					
Fully paid in cash					
52,407,500	23,387,500	Opening balance	524,075	233,875	
8,425	22,020,000	Issued during the period / year	84	220,200	
-	7,000,000	Conversion of preference shares	-	70,000	
52,415,925	52,407,500		524,159	524,075	
Fully paid bonus shares					
169,612,500	11,612,500	Opening balance	1,696,125	116,125	
541,256,898	158,000,000	Issued during the period / year	5,412,569	1,580,000	
710,869,398	169,612,500		7,108,694	1,696,125	
763,285,323	222,020,000		7,632,853	2,220,200	

7.2.1 The Board of Directors of the Holding Company in their meeting held on October 11, 2008 have decided that out of the 10,688,182 Right shares offered by the Holding Company to the shareholders of the Holding Company, other than the major shareholders who waived in writing their right entitlements for facilitating the Holding Company to issue shares to offshore investors, in the proportion to their respective holding i.e. in the ratio of 16.354091 shares for every 100 shares held by these shareholders, 8,425 Right shares of Rs. 10/- each be allotted to the shareholders, who subscribed the right shares at Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share on or before September 30, 2008 for a total consideration of Rs. 4.00 million.

Further, the remaining unsubscribed 10,679,757 Right shares of Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share be not allotted or issued.

7.2.2 Pursuant to the recommendation of the Board of Directors of the Holding Company in their meeting held on August 16, 2008, the Holding Company, on October 18, 2008 issued 541,256,898 bonus shares @ 243.7782003% i.e. in the proportion of 2.437782003 new Ordinary shares for every 1 Ordinary share held by the members according to their respective shareholdings at the book closure date.

8. UNREALIZED LOSS ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET ■

During the period, the stock exchange introduced 'Floor Mechanism' in respect of prices of equity securities based on the closing prices as prevailing on August 27, 2008. Under the 'Floor Mechanism', the individual security price of equity securities could vary within normal circuit breaker limit, but not below the floor price level. The mechanism was effective from August 28, 2008 and remained in place until December 15, 2008. During this period trading of securities effectively remained suspended on the stock exchange. The trading resumed on December 15, 2008, however, the trading volumes upto December 31, 2008 remain significantly low as compared to the volumes before the institution of 'Floor Mechanism'. However, pursuant to the press release issued by the SECP on January 29, 2009, the equity securities held by the Group have been valued at the price quoted on the stock exchange as of March 31, 2009.

Furthermore, pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the SECP, the impairment loss amounting to Rs. 13,345.95 million resulting from the valuation of listed equity securities held under Available for sale category of investment as of March 31, 2009 has not been recognised in the profit and loss account and have been taken to unrealized loss on revaluation of available for sale investments - net as shown on the balance sheet. The said impairment loss is required to be taken to the profit and loss account in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss as referred above shall be treated as a charge to the profit and loss.

Accordingly, as at December 31, 2008, the Group opted not to charge the impairment loss in the profit and loss account but to show it under equity. Further, impairment loss of Rs. 4,426.15 million has been recognised in the first quarter of year 2009. Had the Group followed the requirements of IAS 39 for the treatment of impairment on available for sale equity investments, the resultant unrecognised impairment loss would have had the following impact on the financial statements of the Group:

	Rupees in '000	
Recognition of impairment loss in the profit and loss account		13,345,945
Decrease in the deficit on revaluation of available for sale investments		13,345,945
Decrease in the profit for the period		13,345,945
Decrease in the earnings per share	Rupee	17.48
	March 31,	June 30,
	2009	2008
	(Un-audited)	(Audited)
	.....(Rupees in '000).....	

9. CURRENT PORTION OF NON-CURRENT LIABILITIES ■

Long term financing:

- Term finance certificates	561,516	313,278
- Liability against Class A, B & C TFCs	85,768	91,960
Deposits and other accounts	13,322,885	13,729,898
Liabilities against assets subject to finance lease	-	3,217
	<u>13,970,169</u>	<u>14,138,353</u>

10. CONTINGENCIES AND COMMITMENTS ■

10.1 Contingencies

10.1.1 Transaction-related Contingent Liabilities

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

	March 31, 2009 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
- Government	156,290	63,757
- Banking companies and other financial institutions	11,527	2,064
- Others	422,616	15,368
	590,433	81,189
10.1.2 Trade related contingent liabilities		
Documentary credits	1,919,188	632,460
10.1.3 Other Contingencies		
Claims not acknowledged as debts	69,142	97,358
10.2 Commitments		
Forward purchase of government securities	-	65,000
Forward sale commitments	-	65,000
Commitments in respect of capital expenditure	105,092	143,613
Bank guarantee	-	3,335
Underwriting commitments	1,201,060	170,993
Assets acquired under operating lease	1,800	700
Commitments in respect of forward exchange contracts:		
- Purchase	1,768,381	661,840
- Sale	4,585,620	2,416,124

10.2.1 During the period an amended assessment order was passed against JS Investments Limited for Tax year 2006, raising tax demand of Rs. 134 million on account of taxability of portion of capital gain in dividend received from Mutual Funds, allocation of expenses and disallowance of certain expenses. No provision is made against such tax demand in the current financial statements as the company is contesting the order before appellate forums as well as 'Dispute resolution committee' and management is confident about the favourable outcome.

10.2.2 JS Investments Limited has given guarantee to the seed capital investors of JS Aggressive Income Fund for the lock-in-period of 2 years from the respective date of issuance of seed capital, ranging from November 6, 2007 to November 28, 2009. The initial investment amount of Rs 100 million and a minimum return thereon of eight percent (8%) per annum is covered under the above guarantee.

11. BASIC AND DILUTED (LOSS)/ EARNINGS PER SHARE ■

	Nine Months Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	..... (Un-audited)			
	..... (Rupees in '000)			
(Loss)/profit after taxation attributable to equityholders of the parent	(3,513,602)	12,838,603	(4,565,594)	5,979,649
Less: Cumulative preference dividend on convertible preference shares	-	(15,304)	-	-
(Loss)/profit after taxation attributable to Ordinary shareholders of the parent	(3,513,602)	12,823,299	(4,565,594)	5,979,649
	..... (Number in '000)			
Weighted average number of Ordinary shares outstanding during the period	763,285	748,532	763,285	748,532
	..... (Rupees)			
(Loss)/earnings per share:				
- Basic and diluted	(4.60)	17.13	(5.98)	7.99

12. CASH AND CASH EQUIVALENTS ■

	March 31, 2009	March 31, 2008
	..... (Un-audited)	
	..... (Rupees in '000)	
Cash and bank balances	4,639,467	2,034,725
Short term running finances under mark-up arrangements	(280,336)	(6,667,425)
Borrowings from banks / NBFCs	(4,722,921)	(4,971,880)
	(363,790)	(9,604,580)

13. RELATED PARTY TRANSACTIONS ■

Related parties comprise of subsidiaries, associates, companies under common directorship, joint ventures, directors, key management personnel and provident fund schemes. Significant transactions with related parties during the nine months period are as follows:

	Nine Months Ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	..... (Un-audited)			
	..... (Rupees in '000)			
Associated undertakings				
Brokerage expense	2,616	14,448	610	3,394
Purchase of money market instruments	623,317	31,557	322,280	-
Sale of money market instruments	3,711,523	312,954	1,776,468	52,098
Return on investments in related parties	194,909	181,287	43,380	36,050
Advisory fee and commission income	4,857	14,130	-	45
Rental income	14,711	18,961	6,287	13,456
Rent expense	2,859	2,937	951	-
Proceeds from sale of property and equipment	-	325	-	-
Donations paid to Mahvash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) – common directorship and key management personnel	237,379	100,000	-	100,000
Investment in related parties	338,293	1,655,051	-	-
Remuneration and commission income from funds	350,488	408,394	88,739	111,649
	..... (Number)			
Bonus shares received from related parties (Number of shares)	6,827,837	14,458,243	-	6,036,325

The Holding Company continues to have policy whereby all transactions with related parties are entered into arm's length prices using admissible valuation method.

14. SEGMENT INFORMATION ■

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

Capital market operations	Principally engaged in trading of equity securities and maintaining strategic and trading portfolios.
Banking	Principally engaged in providing investment, commercial and microfinance banking services.
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, power generation credit information and credit rating services.

The operating results of the group operations were as follows:

	O P E R A T I O N S				T O T A L
	Capital Market	Banking	Investment Advisor/ Assets Manager	Others	
	(Rupees in '000)				
Segment results nine months period ended March 31, 2009					
Return on investments	214,900	489,243	60,985	15,454	780,582
Gain on sale of investments - net	1,828,747	77,882	(354,312)	(8,540)	1,543,777
Income from long term loans and fund placements	17,522	1,218,559	-	33,818	1,269,899
Fee, commission and brokerage	506	80,387	350,488	5,742	437,123
(Loss)/gain on revaluation of investments carried at fair value through profit and loss - net	(348,682)	2,605	-	2,661	(343,416)
Unallocated Revenue	-	-	-	-	352,951
	1,712,993	1,868,676	57,161	49,135	4,040,916
Share of loss from:					
Associates	(193,851)	-	-	-	(193,851)
Joint venture	(3,524)	-	-	-	(3,524)
	1,515,618	1,868,676	57,161	49,135	3,843,541
Operating and administrative expenses	79,171	1,016,649	273,367	216,491	1,585,678
Finance cost	424,218	1,080,492	234,285	3,136	1,742,131
Provision for impairment in investments	3,924,377	148,442	332,243	-	4,405,062
	4,427,766	2,245,583	839,895	219,627	7,732,871
Segment results	(2,912,148)	(376,907)	(782,734)	(170,492)	(3,889,330)
Unallocated expenses	-	-	-	-	(90,656)
Loss for the period before taxation	(2,912,148)	(376,907)	(782,734)	(170,492)	(3,979,986)
Taxation:					
Segment	196	-	4,338	-	4,534
Unallocated revenue	-	-	-	-	1,010
Deferred	-	51,163	(2,650)	-	48,513
	196	51,163	1,688	-	54,057
Loss after taxation for the period	(2,912,344)	(428,070)	(784,422)	(170,492)	(4,034,043)
Minority interest	-	129,672	371,625	19,144	520,441
	(2,912,344)	(298,398)	(412,797)	(151,348)	(3,513,602)

	O P E R A T I O N S				T O T A L
	Capital Market	Banking	Investment Advisor/ Assets Manager	Others	
Segment results nine months period ended March 31, 2008	..... (Rupees in '000)				
Return on investments	127,558	312,056	22,680	16,744	479,038
Gain on sale of investments - net	13,407,612	44,454	187,373	(28,501)	13,610,938
Income from long term loans and fund placements	-	660,760	8,936	13,416	683,112
Fee, commission and brokerage	14,833	105,753	409,189	-	529,775
Loss on revaluation of investments carried at fair value through profit and loss - net	(251,716)	-	-	(58,199)	(309,915)
Unallocated Revenue	-	-	-	-	83,328
	13,298,287	1,123,023	628,178	(56,540)	15,076,276
Share of profit from:					
Associates	820,070	-	-	-	820,070
	14,118,357	1,123,023	628,178	(56,540)	15,896,346
Operating and administrative expenses	447,309	529,853	260,616	111,596	1,349,374
Finance cost	702,679	739,897	119,062	2,915	1,564,553
Reversal of provision for impairment in investments	-	(359)	-	-	(359)
	1,149,988	1,269,391	379,678	114,511	2,913,568
Segment results	12,968,369	(146,368)	248,500	(171,051)	12,982,778
Unallocated expenses	-	-	-	-	(58,165)
Profit / (loss) for the period before taxation	12,968,369	(146,368)	248,500	(171,051)	12,924,613
Taxation:					
Segment	4,785	5,853	21,640	31	32,309
Unallocated revenue	-	-	-	-	250
Deferred	-	4,161	(3,733)	-	428
	4,785	10,014	17,907	31	32,987
Profit / (loss) after taxation for the period	12,963,584	(156,382)	230,593	(171,082)	12,891,626
Minority interest	-	48,217	(116,300)	15,060	(53,023)
	12,963,584	(108,165)	114,293	(156,022)	12,838,603

15. DATE OF AUTHORISATION FOR ISSUE ■

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 28, 2009.

16. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



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