



Condensed Interim Financial Information
For the Period Ended June 30, 2012
(Un-audited)



Contents

Company Information	02
Chairman's Statement To The Shareholders	03
Auditors' Report to the Members on Review of Interim Financial Information	06
Condensed Interim Balance Sheet	08
Condensed Interim Profit and Loss Account	09
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Cash Flow Statement	11
Condensed Interim Statement of Changes in Equity	12
Notes to the Condensed Interim Financial Statements	13
Condensed Interim Consolidated Balance Sheet	24
Condensed Interim Consolidated Profit and Loss Account	25
Condensed Interim Consolidated Statement of Comprehensive Income	26
Condensed Interim Consolidated Cash Flow Statement	27
Condensed Interim Consolidated Statement of Changes in Equity	28
Notes to the Condensed Interim Consolidated Financial Statements	29

Company Information

Board of Directors

Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Ali Hussain
Munawar Alam Siddiqui
Stephen Christopher Smith
Munaf Ibrahim
Suleman Lalani

Chairman
Independent Director
Director
Director
Director
Director
Chief Executive Officer

Audit Committee

Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Ali Hussain
Farah Qureshi

Chairman
Member
Member
Secretary

Executive Committee

Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Suleman Lalani

Executive Compensation Committee

Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed

Company Secretary

Farah Qureshi

Chief Financial Officer

Hasan Shahid

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Bawaney & Partners

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 pleased to present 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 twelve months period ended June 30, 2012.

The Securities & Exchange Commission of Pakistan has granted approval to the Company to change its financial year from June 30 to December 31 in accordance with the provisions of Section 238 of the Companies Ordinance, 1984. In accordance with the said approval, the current financial year of the Company has been extended to eighteen months to end December 31, 2012 i.e., from July 01, 2011 to December 31, 2012. We are therefore presenting twelve months un-audited financial statements for the period from January 01, 2012 to June 30, 2012.

The Economy

As was the case in FY11, the year FY12 also started off with monsoon floods, hindering economic recovery and growth. Severe power and gas shortages also affected industrial production and contributed to slowdown in economic activity during the year. Nevertheless, with quantum of floods lower than witnessed in FY11, FY12 witnessed gradual stabilization of agriculture growth after two weak years.

FY12 GDP growth was recorded at 3.7%, still low as compared to the target of 4.2%. Meanwhile Large Scale Manufacturing (LSM) growth was restricted to just 1.3%YoY in FY12. Trade deficit surged by 36% YoY in FY12 to US\$21.3 billion where (1) higher international oil prices drove up Pakistan's import bill (imports rose by 11%YoY to US\$44.9 billion) while (2) exports during the year declined by 5%YoY to US\$23.6 billion as cotton prices softened. Resultantly, current account recorded a deficit of US\$4.5 billion compared to last year's surplus of US\$542 million. Subsequently, foreign exchange reserves were also reduced to US\$15 billion in FY12 as loan repayments to the IMF began in February 2012.

On a positive note inflation tapered off to 11% compared to last year's 13.7% while remittances increased to US\$13.2 billion in FY12 against US\$11.2 billion recorded last year. The State Bank of Pakistan reduced the discount rate by 150 basis points in the monetary policy announced on August 10, 2012. This will bode positive for economic activity going forward.

Equity Capital Market

In FY12 the KSE-100 recorded a relatively muted gain of 10% vs. an average increase of 32% in the preceding two fiscal years. This performance however was still notably better than other Asian markets where the local bourse outperformed regional peers by an average 11%, and also beat performance of commodities by a fair margin of 27% (measured through the CRB index).

KSE-100 gains in FY12 were primarily recorded in 2HFY12 (up 22%), owing to positive developments on Capital Gains Tax (CGT) and the amnesty scheme offered by the government. In 1HFY12, the market contracted by 9% on the back of concerns on the domestic political scenario, complicated ties with the US and weak global economic outlook. Average daily volumes also improved by 37%YoY to 130mn shares in FY12. Improvement in ties with the US and expected monetary easing by the Central Bank is expected to provide further support to the market going forward.

Brief Review of Results

The Company has reported an after tax profit of PKR 403.98 million for the twelve months period ended June 30, 2012 compared to loss after tax of PKR 1,276 million for the comparative period last year. Overall revenue for the twelve months period has declined to PKR 852.56 million as compared to PKR 985.54 million last year. This is mainly because the Company has earned minimal capital gains during the twelve months period as compared to gain on sale of investments of PKR 493.09 million in the corresponding period last year, although there is 77% increase in the return from investments from PKR 410.47 million last year to PKR 727.96 million in the current year. The operating and administrative expenses for the twelve months of the current financial year have reduced by 27% to PKR 109.95 million from PKR 150.49 million for the comparative period last year. Finance cost for the twelve months ended June 30, 2012 has reduced by 31% to PKR 364.67 million from PKR 528.59 million due to reduction in long term debt and base rate.

The market value of our listed available for sale investments have appreciated substantially.

The basic and diluted earning per share is PKR 0.53 for the twelve months period ended June 30, 2012.

Consolidated Financial Statements

In the consolidated financial statements the company has reported a net profit of PKR 842 million for the 12 months ended June 30, 2012 as compared to a net loss of PKR 1,251 million for the comparative period last year.

The revenues from continuing operations have improved by 39.45% over the comparative period last year namely on account of increase in return on investments. The expenses have reduced by a minimal 3.6%.

The basic and diluted earnings per share is PKR 0.69 for the twelve months period ended June 30, 2012.

Credit Rating

The Directors are pleased to inform you that the Company has a long term rating of AA (Double A) 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.

Future Outlook

With improvement in financial markets we expect the Company to report improved performance in the future.

Acknowledgment

We express our sincere gratitude to our clients and business partners for their continued patronage to the company and our management and employees for their dedication and hard work.

We would also like to acknowledge the 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: August 30, 2012

Mazharul Haq Siddiqui
Chairman

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Jahangir Siddiqui & Co. Ltd. as at 30 June 2012 and the related condensed interim profit and loss account and condensed interim statements of comprehensive income, cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the twelve-months' period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

August 30, 2012
Karachi

CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed Interim Balance Sheet

As at June 30, 2012

	Note	2012 (Un-audited)	2011 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	6	8,349	10,407
Investment property		1,130	1,770
Stock exchange membership cards and room	7	12,201	12,201
Long term investments	8	13,604,725	9,257,029
Long term loans		185	1,594
Long term security deposits		1,499	1,499
		13,628,089	9,284,500
Current Assets			
Loans and advances		1,729	537
Prepayments, interest accrued and other receivables		2,311	20,817
Short term investments		583,964	-
Taxation - net		338,179	274,108
Cash and bank balances		107,634	1,337,243
		1,033,817	1,632,705
Non-current assets held for sale	9	558,900	1,270,639
		1,592,717	2,903,344
		15,220,806	12,187,844
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		5,552,035	1,508,139
		13,184,888	9,140,992
Non-Current Liability			
Long term financing		1,039,804	1,743,858
Current Liabilities			
Trade and other payables		30,584	82,764
Accrued interest / mark-up on borrowings		92,330	122,536
Current portion of long term financing		873,200	1,097,694
		996,114	1,302,994
Contingency	10	15,220,806	12,187,844
		15,220,806	12,187,844

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Profit and Loss Account

For the Twelve Months period and Quarter ended June 30, 2012

	Note	Twelve Months Period Ended		Quarter Ended	
		June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
..... (Rupees in '000)					
INCOME ■					
Return on investments	11	727,955	410,466	166,790	117,839
Gain on sale of investments - net		85	493,088	(225)	(10,993)
Income from long-term loans and fund placements		42,034	51,105	5,305	39,560
Other income		82,487	30,876	57,462	7,342
Gain on revaluation of investments carried at fair value through profit or loss - net		-	-	-	12,261
		<u>852,561</u>	<u>985,535</u>	<u>229,332</u>	<u>166,009</u>
EXPENDITURE ■					
Operating and administrative expenses		109,950	150,485	19,733	34,295
Finance cost		364,666	528,591	71,715	111,123
(Reversal of) / provision for impairment against investments - net		(23,421)	1,584,325	125,262	692,826
		<u>451,195</u>	<u>2,263,401</u>	<u>216,710</u>	<u>838,244</u>
PROFIT / (LOSS) BEFORE TAXATION ■		<u>401,366</u>	<u>(1,277,866)</u>	<u>12,622</u>	<u>(672,235)</u>
TAXATION					
- Current		-	2,609	-	2,441
- Prior		(2,609)	(3,952)	-	-
		<u>(2,609)</u>	<u>(1,343)</u>	<u>-</u>	<u>2,441</u>
NET PROFIT / (LOSS) FOR THE PERIOD ■		<u>403,975</u>	<u>(1,276,523)</u>	<u>12,622</u>	<u>(674,676)</u>
..... (Rupees)					
EARNINGS / (LOSS) PER SHARE ■					
- Basic and diluted	12	<u>0.53</u>	<u>(1.67)</u>	<u>0.02</u>	<u>(0.88)</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Statement of Comprehensive Income

For the Twelve Months period and Quarter ended June 30, 2012

	Twelve Months Period Ended		Quarter Ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
	..... (Rupees in '000)			
NET PROFIT / (LOSS) FOR THE PERIOD ■	403,975	(1,276,523)	12,622	(674,676)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Net gain / (loss) on revaluation of available for sale investments during the period	3,340,136	(663,708)	(262,020)	(121,377)
Reclassification adjustments included in the profit and loss account for:				
- Loss / (gain) on sale of investments - net	324	(339,388)	324	-
- Impairment on investments	299,461	1,292,881	-	401,382
	3,639,921	289,785	(261,696)	280,005
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ■	<u>4,043,896</u>	<u>(986,738)</u>	<u>(249,074)</u>	<u>(394,671)</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Cash Flow Statement

For the Twelve Months period ended June 30, 2012

	Note	June 30, 2012 (Un-Audited) (Rupees in '000).....	June 30, 2011 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES ■			
Profit / (loss) before taxation for the period		401,366	(1,277,866)
Adjustment for non cash charges and other items:			
Depreciation		3,435	6,465
Gain on sale of property and equipment		(2,483)	(2,866)
Amortisation of transaction costs on term finance certificates		2,172	2,360
(Reversal of) / provision for impairment against investments - net		(23,421)	1,584,325
Specie dividend income		(115,000)	-
Liability written back		(50,000)	-
Finance cost		362,494	526,231
		<u>177,197</u>	<u>2,116,515</u>
Operating profit before working capital changes		578,563	838,649
(Increase) / decrease in operating assets:			
Loans and advances		(1,192)	1,131
Prepayments, accrued mark-up and other receivables		18,506	(16,709)
Short term investments		(584,987)	1,593,152
Long term loans, advance and security deposits		1,409	(38)
		<u>(566,264)</u>	<u>1,577,536</u>
Decrease in trade and other payables		<u>(2,129)</u>	<u>(12,196)</u>
Net cash generated from operations		10,170	2,403,989
Mark-up paid		(392,700)	(633,155)
Taxes paid - net		(61,462)	(50,045)
Dividend paid		(49)	(368)
Net cash (used in) / generated from operating activities		<u>(444,041)</u>	<u>1,720,421</u>
CASH FLOWS FROM INVESTING ACTIVITIES ■			
Capital expenditure incurred		(893)	(179)
Proceeds from sale of property and equipment		2,639	4,296
Investments sold- net of acquired		143,406	1,693,061
Net cash generated from investing activities		<u>145,152</u>	<u>1,697,178</u>
CASH FLOWS FROM FINANCING ACTIVITIES ■			
Redemption of term finance certificates		(930,720)	(375,765)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		<u>(1,229,609)</u>	<u>3,041,834</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,337,243	(1,704,591)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD ■	13	<u><u>107,634</u></u>	<u><u>1,337,243</u></u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Statement of Changes in Equity

For the Twelve Months period ended June 30, 2012

	Issued, subscribed and paid-up capital	Reserves			Sub-total	Total	
		Capital	Revenue	Other			
	Ordinary share capital	Ordinary Share premium	General	Accumulated loss	Unrealised gain /(loss) on revaluation of available for sale invest- ments - net		
(Rupees in '000)							
Balance as at July 1, 2010	7,632,853	4,497,894	10,000,000	(12,574,484)	571,467	2,494,877	10,127,730
Net loss for the period	-	-	-	(1,276,523)	-	(1,276,523)	(1,276,523)
Other comprehensive income	-	-	-	-	289,785	289,785	289,785
Total comprehensive loss	-	-	-	(1,276,523)	289,785	(986,738)	(986,738)
Balance as at June 30, 2011 (Audited)	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>(13,851,007)</u>	<u>861,252</u>	<u>1,508,139</u>	<u>9,140,992</u>
Balance as at July 01, 2011	7,632,853	4,497,894	10,000,000	(13,851,007)	861,252	1,508,139	9,140,992
Net profit for the period	-	-	-	403,975	-	403,975	403,975
Other comprehensive income	-	-	-	-	3,639,921	3,639,921	3,639,921
Total comprehensive income	-	-	-	403,975	3,639,921	4,043,896	4,043,896
Appropriation during the period: Transfer from general reserve	-	-	(10,000,000)	10,000,000	-	-	-
Balance as at June 30, 2012 (Un-Audited) ■	<u>7,632,853</u>	<u>4,497,894</u>	<u>-</u>	<u>(3,447,032)</u>	<u>4,501,173</u>	<u>5,552,035</u>	<u>13,184,888</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Notes to the Condensed Interim Financial Statements

For the Twelve Months period ended June 30, 2012
(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 Shakra-e-Faisal, Karachi. The principal activities of the Company are trading of securities, maintaining strategic investments, consultancy services, underwriting, etc.

1.1 CHANGE IN ACCOUNTING YEAR ■

The Company has changed its financial year from June 30 to December 31 which has been approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the provisions of Section 238 of the Companies Ordinance, 1984. The SECP also allowed the Company to prepare financial statements for the period of eighteen months starting from July 1, 2011 to December 31, 2012 and to hold the annual general meeting of the Company for the calendar year 2012 up to April 30, 2013. Accordingly, the condensed interim profit and loss account has been prepared for a period of twelve months from July 1, 2011 to June 30, 2012.

2. BASIS OF PREPARATION ■

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. These are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange. These 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 condensed interim 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, 2011.

These condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates are stated at cost less impairment, if any, and have not been accounted for on the basis of reported results and net assets of the investees.

3. ACCOUNTING POLICIES ■

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2011, except for the following amended IFRS and IFRIC interpretation which became effective during the period:

- IFRS 7 - Financial Instruments Disclosures
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 14 - Prepayments of a minimum funding requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 3 - Business Combinations
- IFRS 7 - Financial Instruments: Disclosures
- IAS 1 - Presentation of Financial Statements
- IAS 27 - Consolidated and Separate Financial Statements
- IAS 34 - Interim Financial Reporting
- IFRIC 13 - Customer Loyalty Programmes

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

4. FINANCIAL RISK MANAGEMENT ■

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2011.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES ■

The preparation of 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 financial statements for the year ended June 30, 2011.

6. PROPERTY AND EQUIPMENT ■

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

	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
Additions – cost		
Office equipment	200	42
Motor vehicles	693	137
	<u>893</u>	<u>179</u>
Disposals – cost		
Office equipment	716	470
Motor vehicles	8,549	4,797
	<u>9,265</u>	<u>5,267</u>

7. STOCK EXCHANGE MEMBERSHIP CARDS AND ROOM ■

In accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act), the Company was entitled to receive equity shares of Karachi Stock Exchange (KSE) and Islamabad Stock Exchange (ISE) and a trading right entitlement in lieu of its membership card of KSE and ISE.

The said process of demutualization was finalized subsequent to the period end whereby the Company received shareholding in KSE and ISE based on their revalued assets and liabilities and a trading right entitlement in respect thereof.

Note	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	

8. LONG TERM INVESTMENTS ■

Investment in related parties:

Investment in subsidiaries

Investment in associates

Other related parties - Available for sale

8.1	5,091,782	4,200,567
8.2	95,193	95,193
8.3	4,784,280	3,092,519
	9,971,255	7,388,279

Other investments

8.4	3,633,470	1,868,750
	13,604,725	9,257,029

8.1 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) June 30, 2012	(Audited) June 30, 2011
June 30, 2012	June 30, 2011			June 30, 2012 %	June 30, 2011 %		
Quoted							
683,368,538*	525,566,192	8.1.1 & 8.1.2	Commercial & Banking	68.32	64.49	4,114,500	2,987,267
						.....(Rupees in '000).....	
- **	52,023,617	10	Asset Management & Investment Advisor	-	52.02	-	3,046,057
			Less: Impairment			-	(2,780,737)
						-	265,320
Un-quoted							
73,736,250	73,736,250		Telecom Media & Technology	100.00	100.00	708,490	708,490
			Less: Impairment			(311,314)	(319,289)
						397,176	389,201
10,000	10,000		Investment services	100.00	100.00	294,882	294,882
			Less: Impairment			(173,042)	(170,030)
						121,840	124,852
1,895,000	1,895,000		Credit information & credit rating	82.84	82.84	189,500	189,500
			Less: Impairment			(189,500)	(185,369)
			Balance carried forward			-	4,131
						4,633,516	3,770,771

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

** 52,023,612 shares are blocked for trading as per the requirements of the Securities and Exchange Commission of Pakistan.

Number of shares		Activity	Holding		(Un-audited)	(Audited)	
June 30, 2012	June 30, 2011		June 30, 2012 %	June 30, 2011 %	June 30, 2012	June 30, 2011	
					.....(Rupees in '000).....	
		Balance brought forward			4,633,516	3,770,771	
63,000,000	63,000,000	Energy Infrastructure Holding (Private) Limited Net assets value Rs. 458.27 (2011: 444.28) million based on unaudited financial statements for the period ended June 30, 2012 Less: Impairment	Power Generation & Distribution	100.00	100.00	630,000	630,000
					(171,734)	(200,204)	
					458,266	429,796	
					<u>5,091,782</u>	<u>4,200,567</u>	

8.1.1 The Shareholders of the Company, in order to meet the State Bank of Pakistan's minimum capital requirements for JS Bank Limited (JSBL), a subsidiary of the company, in their extraordinary general meeting held on June 27, 2012 have passed a special resolution to dispose of entire investment in JS Investments Limited (JSIL) to JSBL in exchange for issue of new shares of JSBL in the ratio of 1.38161230 shares of face value of Rs. 10 each in JSBL for every one share of the face value of Rs. 10 each in JSIL.

The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.7758379 i.e. at a discount of Rs. 2.2241621 per share to the Company for which requisite approvals have been obtained by the Company from the Securities and Exchange Commission of Pakistan on July 3, 2012, subsequent to the period end.

8.1.2 The Shareholders of the Company, in order to meet the State Bank of Pakistan's minimum capital requirements for JS Bank Limited (JSBL), a subsidiary of the Company, in their extraordinary general meeting held on June 15, 2011 have passed a special resolution to dispose of entire investment in JS Global Capital Limited (JSGCL) - an associate of the Company to JSBL in exchange for issue of new shares of JSBL in the ratio of 7.26034550 shares of face value of Rs. 10 each in JSBL for every one share of the face value of Rs. 10 each in JSGCL.

The new shares of JSBL are issued otherwise than right shares at a price per share of Rs. 7.14332508 i.e. at a discount of Rs. 2.85667492 per share to the Company for which requisite approvals were obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011. Accordingly, the Company entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Company were sold to JSBL against the issuance of 157,802,346 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Company.

8.2 Investment in associate - at cost

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

Number of shares		Activity	Holding		(Un-audited)	(Audited)	
June 30, 2012	June 30, 2011		June 30, 2012 %	June 30, 2011 %	June 30, 2012	June 30, 2011	
					.....(Rupees in '000).....	
		<u>Quoted</u>					
11,238,812	11,238,812	JS Value Fund Limited Net asset value Rs. 129.13 (2011: Rs. 114.29) million Less: Impairment	Closed end mutual fund	9.48	9.48	135,566	135,566
					(40,373)	(40,373)	
					95,193	95,193	
					<u>95,193</u>	<u>95,193</u>	

8.3 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) June 30, 2012	(Audited) June 30, 2011	
June 30, 2012	June 30, 2011			June 30, 2012 %	June 30, 2011 %			
<u>Quoted - at fair value</u>								
7,000,000	7,000,000		Hum Network Limited	Television Network	14.00	14.00	147,000	105,420
111,256,116 *	111,256,116		BankIslami Pakistan Limited	Islamic Banking	21.07	21.07	1,190,440	378,271
20,299,455	20,299,455		EFU General Insurance Limited	General Insurance	16.24	16.24	1,421,165	704,594
17,040,552	17,040,552		EFU Life Assurance Limited	Life Assurance	20.05	20.05	1,300,365	1,175,798
-	6,527,158	8.4.1	Singer Pakistan Limited	Electrical Goods	-	17.39	-	101,824
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	717,810	619,112
<u>Un-quoted - at cost</u>								
750,000	750,000		EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						4,784,280	3,092,519	

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

8.4 Other investments

Available for sale - Equity securities

	Note	(Un-audited) June 30, 2012	(Audited) June 30, 2011
- quoted	8.4.1 & 8.4.2	3,518,470	1,868,750
- unquoted	8.4.3	115,000	-
		3,633,470	1,868,750

8.4.1 Included herein is investment in Singer Pakistan Limited. Until last year, Singer Pakistan Limited was a related party of the Company. During the period on July 28, 2011, the related party relationship has ceased.

8.4.2 Included herein is investment in Pakistan International Container Terminal Limited (PICT). The Company has signed a Share Purchase Agreement with ICTSI Mauritius Ltd for sale of shares of PICT. Under the said Agreement, the Company shall sell a minimum of 13,000,000 shares of PICT at a price of Rs. 150/- per share.

In addition, the Company has also signed a Shareholders Agreement with ICTSI Mauritius Limited and Premier Mercantile Services (Private) Limited. Under the Shareholders Agreement the Parties have agreed on the terms and conditions of the constitution, shareholding and management of PICT and their relationship, *inter se*.

8.4.3 During the year, the Company received 'specie dividend' from Pakistan International Container Terminal Limited (PICTL). The dividend was paid in the form of ordinary shares having face value of Rs. 10/- each of Pakistan International Bulk Terminal Limited(PIBTL), in the ratio of two shares of PIBTL for every one share held in PICTL.

Note	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
------	----------------------------------	-------------------------------

.....(Rupees in '000).....

9. NON-CURRENT ASSETS HELD FOR SALE ■

Investment in a subsidiaries:			
- JS Investments Limited (JSIL)	8.1.1	709,602	-
Less: Impairment		(150,702)	-
		<u>558,900</u>	<u>-</u>
- Network Microfinance Bank Limited (NMBL)	9.1	-	159,339
Less: Impairment		-	(15,934)
		<u>-</u>	<u>143,405</u>
Investment in a associate:			
- JS Global Capital Limited (JSGCL)	8.1.2	-	1,208,022
Less: Impairment		-	(80,788)
		<u>-</u>	<u>1,127,234</u>
		<u>558,900</u>	<u>1,270,639</u>

- 9.1 Pursuant to the decision of the Board of Directors of the Company in their meeting held on April 26, 2011 for disposal of entire investment in Network Microfinance Bank Limited - a subsidiary of the Company, the shareholders have also accorded their approval of the above referred disposal in their extraordinary general meeting held on June 15, 2011. During the period, the Company entered into a share purchase agreement dated September 12, 2011 with a group of investors (the Acquirers) subject to the fulfillment of all legal formalities by the Acquirers. On January 13, 2012, the Company has transferred entire holding in Network Microfinance Bank Limited to the Acquirers.

10. CONTINGENCY ■

There were no material changes in the status of contingency as reported in the annual financial statements for the year ended June 30, 2011 except for the following:

- 10.1 The Additional Commissioner of Inland Revenue – Audit Division (ACIR) has issued order under section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of the tax year 2010. According to the order, the ACIR has raised tax liability of Rs. 63.49 million in respect of the above mentioned tax year. The Company filed application for rectification in the order on various grounds including credit for tax of Rs. 54.10 million not allowed by the ACIR against which rectification order under section 221 of the Ordinance was issued according to which the tax demand was reduced to Rs. 9.64 million after accounting for the tax credit. Further, the Company has also filed appeal against the above order before the Commissioner Inland Revenue – Appeals (CIR-Appeals).

The management, based on its discussions with its tax advisors, is confident that the subject matter in respect of tax year 2010 will eventually be decided in favor of the Company. Hence, no provision for liability has been made in these condensed interim financial statements.

Note	Twelve Months Period Ended		Quarter Ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
.....(Rupees in '000).....				
11. RETURN ON INVESTMENT ■				
Markup/Interest Income from:				
Available for sale				
Government Securities	32,791	-	18,763	-
Held-to-maturity				
Government Securities/National Saving Schemes	43,389	9,847	-	-
	<u>76,180</u>	<u>9,847</u>	<u>18,763</u>	<u>-</u>
Dividend Income on:				
Investments in subsidiaries and associates	2,248	114,293	-	5,619
Financial assets at fair value through profit or loss	-	1,898	-	1,643
Available for sale investments	649,527	284,428	148,027	110,577
8.4.3	<u>651,775</u>	<u>400,619</u>	<u>148,027</u>	<u>117,839</u>
	<u>727,955</u>	<u>410,466</u>	<u>166,790</u>	<u>117,839</u>

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

Profit / (loss) after taxation attributable to Ordinary shareholders	<u>403,975</u>	<u>(1,276,523)</u>	<u>12,622</u>	<u>(674,676)</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	<u>0.53</u>	<u>(1.67)</u>	<u>0.02</u>	<u>(0.88)</u>

	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....		
13. CASH AND CASH EQUIVALENTS ■		
Cash and Bank Balances	<u>107,634</u>	<u>1,337,243</u>

14. 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 period and quarter ended June 30, 2012 are as follows:

	Twelve Months Period Ended		Quarter Ended	
	June 30, 2012 (Un-Audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-Audited)	June 30, 2011 (Un-Audited)
.....(Rupees in '000).....				
TRANSACTIONS				
Subsidiary and Sub-subsidiary Companies				
Brokerage expense	142	-	51	-
Sale of government securities	597,478	-	-	-
Rent income	16,926	-	8,416	-
Profit received on fund placements and deposit accounts	22,497	33	5,404	1
Amount paid against subscription of right shares	-	391,211	-	-
Right shares received (No. of shares)	-	130,403,641	-	-
Shares received other than right issue (No. of shares)	157,802,346	-	-	-
Sale of shares of an associate (No. of shares)	21,734,826	-	-	-
Associates				
Dividend income	2,248	114,293	-	5,619
Brokerage expense	127	15,584	-	12
Purchase of government securities	194,982	-	-	-
Rental income	14,127	27,998	-	7,287
Common Directorship				
Dividend income	14,000	173,851	7,000	5,590
Other Related Parties				
Contributions to Staff Provident Fund	3,884	4,908	796	1,074
Interest / markup paid	17,196	11,355	3,556	3,029
Principal redemptions made against TFCs	91,143	16,998	45,564	8
Insurance premium paid	1,574	1,445	252	1
Proceeds against insurance claim / cancellation	61	117	48	117
Royalty paid	9,900	9,900	2,475	2,475
Advisory fee paid	6,000	6,000	1,500	1,500
Key management personnel				
Remuneration to Chief Executive Officer	11,894	13,712	2,158	3,549
Advisory fee to Director	6,000	6,000	1,500	1,500
Fee paid to directors for directors / committee meetings	1,200	1,200	-	-
Remuneration to Executives	12,729	23,076	2,116	3,885
Interest on long term loans to executives	171	184	28	45
Loan repayments from executives	268	1,447	114	46
Proceeds from sale of vehicles	1,275	-	301	-
June 30, 2012 (Un-audited)				
June 30, 2011 (Audited)				
.....(Rupees in '000).....				
BALANCES				
Subsidiary Companies				
Amount due from subsidiaries against expenses incurred on their behalf			98	247
Cash at bank accounts			104,674	291
Associate				
Amount due from associate against expenses incurred on its behalf			-	3,116
Common Directorship				
Amount due against expenses incurred on its behalf			140	-
Key management personnel				
Loans and advances			1,511	1,592

All transactions with related parties are entered into arm's length prices using admissible valuation method.

15. DATE OF AUTHORISATION ■

These condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on August 30, 2012.

16. GENERAL ■

16.1 Figures have been rounded off to the nearest thousand rupees.

16.2 Figures of condensed interim profit and loss account for the quarters ended June 30, 2012 and June 30, 2011 have not been subjected to limited scope review of the auditors.

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Balance Sheet

As at June 30, 2012

	Note	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	7	1,747,125	1,696,103
Intangible assets		1,304,380	1,309,624
Investment property		1,130	1,770
Membership cards and room	8	59,201	35,701
Long term investments	9	8,703,140	6,369,573
Long term loans, advances and other receivables		4,611,418	3,538,442
Long term deposits		34,730	32,991
Deferred taxation		1,145,515	1,196,895
		<u>17,606,639</u>	<u>14,181,099</u>
Current Assets			
Short term investments	10	31,360,531	19,628,279
Trade debts - unsecured		527,912	9,883
Loans and advances		16,635,584	12,757,227
Accrued markup		1,002,997	632,188
Deposits, prepayments and other receivables		636,119	317,948
Fund placements		3,787,341	1,663,914
Taxation - net		503,974	407,877
Cash and bank balances		5,001,204	4,442,934
		59,455,662	39,860,250
Assets classified as held for sale	11	-	222,069
		<u>59,455,662</u>	<u>40,082,319</u>
		<u><u>77,062,301</u></u>	<u><u>54,263,418</u></u>
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		5,933,372	1,830,635
Equity attributable to equity holders' of the parent		<u>13,566,225</u>	<u>9,463,488</u>
Non-controlling interests		4,538,170	2,758,828
Total equity		<u>18,104,395</u>	<u>12,222,316</u>
Non-Current Liabilities			
Long term financing		1,191,539	2,016,204
Deposits and other accounts		15,439,049	108,189
Employee benefit liability		22,663	78,384
		<u>16,653,251</u>	<u>2,202,777</u>
Current Liabilities			
Trade and other payables		1,710,911	1,215,274
Accrued interest / mark-up on borrowings		489,652	377,804
Short term borrowings		3,410,875	4,212,256
Current portion of non-current liabilities	12	36,693,217	34,016,277
		42,304,655	39,821,611
Liabilities directly associated with assets classified as held for sale	11	-	16,714
		<u>42,304,655</u>	<u>39,838,325</u>
Contingencies and Commitments	13	-	-
		<u><u>77,062,301</u></u>	<u><u>54,263,418</u></u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Consolidated Profit and Loss Account

For the Twelve Months period and Quarter ended June 30, 2012

	Twelve Months Period Ended		Quarter Ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
(Rupees in '000)				
CONTINUING OPERATIONS ■				
INCOME				
Return on investments	3,462,809	1,955,287	944,148	543,467
Gain on sale of investments - net	591,364	686,486	174,477	5,639
Income from long term loans and fund placements	2,423,268	2,107,510	656,001	675,271
Fee, commission and brokerage	849,120	593,232	276,831	174,923
Other income	341,025	210,007	143,162	56,613
Gain / (loss) on revaluation of investments carried at fair value through profit and loss - net	67,529	(1,584)	62,395	16,694
	<u>7,735,115</u>	<u>5,550,938</u>	<u>2,257,014</u>	<u>1,472,607</u>
EXPENDITURE				
Operating and administrative expenses	2,903,179	2,500,862	808,481	656,690
Finance cost	3,444,909	2,977,541	954,564	749,336
Provision for impairment against intangibles	-	175,637	-	175,637
Provision for impairment against investments	363,757	1,292,881	37,229	392,433
	<u>6,711,845</u>	<u>6,946,921</u>	<u>1,800,274</u>	<u>1,974,096</u>
	<u>1,023,270</u>	<u>(1,395,983)</u>	<u>456,740</u>	<u>(501,489)</u>
Share of profit / (loss) from:				
- associates	79,278	100,421	16,183	(23,024)
- joint venture	(28,436)	(2,089)	(26,429)	(1,879)
	<u>50,842</u>	<u>98,332</u>	<u>(10,246)</u>	<u>(24,903)</u>
Profit / (loss) before taxation from continuing operations	<u>1,074,112</u>	<u>(1,297,651)</u>	<u>446,494</u>	<u>(526,392)</u>
TAXATION				
- Current	89,371	63,006	18,330	20,914
- Prior	(62,114)	(6,540)	(50,661)	(987)
- Deferred	222,614	(133,633)	88,333	27,881
	<u>249,871</u>	<u>(77,167)</u>	<u>56,002</u>	<u>47,808</u>
Profit / (loss) after taxation from continuing operations	<u>824,241</u>	<u>(1,220,484)</u>	<u>390,492</u>	<u>(574,200)</u>
DISCONTINUED OPERATIONS ■				
Loss after taxation from discontinued operations	17	(1,876)	(30,521)	-
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD ■	<u>822,365</u>	<u>(1,251,005)</u>	<u>390,492</u>	<u>(588,922)</u>
Attributable to:				
Equity holders of the parent	523,224	(1,178,797)	297,306	(531,970)
Non-controlling interests	299,141	(72,208)	93,186	(56,952)
	<u>822,365</u>	<u>(1,251,005)</u>	<u>390,492</u>	<u>(588,922)</u>
(Rupees)				
EARNINGS / (LOSS) PER SHARE ■	14			
Basic and diluted				
Continuing operations		0.69	(1.51)	0.39
Discontinued operations		0.00	(0.03)	0.00
		<u>0.69</u>	<u>(1.54)</u>	<u>0.39</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Consolidated Statement of Comprehensive Income

For the Twelve Months period and Quarter ended June 30, 2012

	Twelve Months Period Ended		Quarter Ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
	.....(Rupees in '000).....			
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION ■	822,365	(1,251,005)	390,492	(588,922)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Revaluation of available for sale investments	3,794,042	793,793	(395,254)	260,577
Exchange difference of translation of net assets of foreign subsidiaries to reporting currency	(44,523)	4,956	(51,926)	2,197
Share of other comprehensive (loss) / income of associates	(3,021)	(1,813)	-	7,521
	3,746,498	796,936	(447,180)	270,295
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD ■	<u>4,568,863</u>	<u>(454,069)</u>	<u>(56,688)</u>	<u>(318,627)</u>
Attributable to:				
Equity holders of the parent	4,107,881	(510,430)	(59,282)	(40,456)
Non-controlling interests	460,982	56,361	2,594	(278,171)
	<u>4,568,863</u>	<u>(454,069)</u>	<u>(56,688)</u>	<u>(318,627)</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Consolidated Cash Flow Statement

For the Twelve Months period ended June 30, 2012

Note	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES ■		
Profit / (loss) before taxation from continuing operations	1,074,112	(1,297,651)
Loss before taxation from discontinued operations	(1,735)	(30,142)
Profit / (loss) for the period before taxation	<u>1,072,377</u>	<u>(1,327,793)</u>
Adjustments for non cash charges and other items:		
Depreciation	255,484	265,292
Amortisation on intangible assets	20,333	26,059
Amortisation of transaction cost on term finance certificates	2,172	2,360
Profit on sale of property and equipment	(33,275)	(20,378)
Interest income from national saving schemes	-	(9,847)
Specie dividend income	(115,000)	-
Share of profit from associates and joint ventures	(50,842)	(98,332)
(Reversal of charge) / charge for defined benefit plan	(55,721)	22,185
Liabilities no longer payable written back	(50,000)	-
Provision for impairment against investments	359,204	1,299,880
Impairment of intangibles	-	175,637
(Gain) / loss on revaluation of investments carried at fair value through profit or loss - net	(67,529)	1,584
Finance cost	3,443,094	2,977,064
	<u>3,707,920</u>	<u>4,641,504</u>
Operating profit before working capital changes	4,780,297	3,313,711
(Increase) / decrease in operating assets :		
Short term investments	(9,622,180)	(3,205,190)
Trade debts	(376,209)	(9,622)
Loans and advances	(3,867,470)	(4,016,222)
Long term loans, advances, deposits and other receivables	(1,069,311)	(730,959)
Fund placements	(2,123,427)	2,351,838
Deposits, prepayments, accrued mark-up and other receivables	(416,821)	(158,245)
	<u>(17,475,418)</u>	<u>(5,768,400)</u>
Increase / (decrease) in operating liabilities:		
Trade and other payables	346,725	319,301
Deposits and other accounts	18,203,268	8,829,391
Net cash generated from operations	<u>5,854,872</u>	<u>6,694,003</u>
Interest / mark-up paid	(3,331,246)	(3,226,542)
Taxes paid	(121,231)	(81,215)
Dividend paid	(2,543)	(373)
Net cash generated from operating activities	<u>2,399,852</u>	<u>3,385,873</u>
CASH FLOWS FROM INVESTING ACTIVITIES ■		
Capital expenditure incurred	(304,874)	(343,696)
Intangible assets acquired	(14,089)	(17,671)
Proceeds from sale of property and equipment	52,429	42,666
Investment acquired - net of sale	248,638	2,219,163
Net cash generated from investing activities	<u>(17,896)</u>	<u>1,900,462</u>
CASH FLOWS FROM FINANCING ACTIVITIES ■		
Redemption of term finance certificates	(1,029,155)	(555,743)
Proceeds from issue of ordinary shares by subsidiary company	-	215,422
Long term loans – net of repayment	6,850	9,393
Securities sold under repurchase agreements	(342,656)	(1,644,082)
Net cash used in financing activities	<u>(1,364,961)</u>	<u>(1,975,010)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,016,995	3,311,325
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,636,821	(674,504)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD ■	<u>14</u> <u>3,653,816</u>	<u>2,636,821</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Consolidated Statement of Changes in Equity

For the Twelve Months period ended June 30, 2012

ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT

	Note	Reserves						NON-CONTROLLING INTERESTS	TOTAL		
		Ordinary share capital	Ordinary share premium	General	Foreign exchange translation	Unappropriated profit / (accumulated loss)	Unrealised (loss) / gain on revaluation of available for sale investment - net			Others	
Balance as at July 1, 2010		7,632,853	5,284,746	10,000,000	23,072	(14,494,479)	598,114	68,841	9,113,147	3,563,239	12,676,386
Loss for the period		-	-	-	-	(1,178,797)	-	-	(1,178,797)	(72,208)	(1,251,005)
Other comprehensive income		-	-	-	4,956	-	447,989	-	452,945	128,569	581,514
Issue of shares by Subsidiary (JS Bank Limited)		-	-	-	-	-	-	-	-	215,422	215,422
Statutory reserve		-	-	-	-	50,681	(50,681)	-	-	-	-
Balance as at June 30, 2011 (Audited)		7,632,853	5,284,746	10,000,000	28,028	(15,622,595)	995,422	68,841	8,387,295	3,835,022	12,222,317
Balance as at July 1, 2011		7,632,853	5,284,746	10,000,000	28,028	(14,546,402)	1,046,103	18,160	9,463,488	2,758,829	12,222,317
Non-controlling interest created on acquisition of sub-subsidiary	6.1	-	-	-	-	-	-	-	-	1,739,449	1,739,449
Profit for the period		-	-	-	-	523,224	-	-	523,224	299,141	822,365
Other comprehensive income / (loss)		-	(786,852)	-	(44,523)	787,035	3,628,997	-	3,584,657	161,841	3,746,498
Appropriations during the period: - Transfer from general reserve - Transfer from statutory reserve		-	-	(10,000,000)	-	10,000,000 (86,522)	-	-	-	-	-
Acquisition of non-controlling interest	1.3.2	-	-	-	-	-	-	(5,144)	(5,144)	(421,090)	(426,234)
Balance as at June 30, 2012 (Un-audited)		7,632,853	4,497,894	-	(16,495)	(3,322,665)	4,675,100	99,538	13,566,225	4,538,170	18,104,395

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Notes to the Condensed Interim Consolidated Financial Statements

For the Twelve Months period ended June 30, 2012

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, maintaining strategic investments, brokerage, investment advisory, asset management, agency telecommunication, commercial banking, power generation and other businesses.

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 Change in accounting year

The Holding Company has changed its financial year from June 30 to December 31 which has been approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the provisions of Section 238 of the Companies Ordinance, 1984. The SECP also allowed the Holding Company to prepare financial statements for the period of eighteen months starting from July 1, 2011 to December 31, 2012 and to hold the annual general meeting of the Holding Company for the calendar year 2012 up to April 30, 2013. Accordingly, the condensed interim consolidated profit and loss account has been prepared for a period of twelve months from July 1, 2011 to June 30, 2012.

1.3 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)	
				June 30, 2012	June 30, 2011
JS Investments Limited (JSIL)	Investment Advisor and Asset Manager	1.3.1	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	1.3.2	December 30, 2006	68.32%	64.49%
JS Fund Management (Mauritius) Limited (Sub-subsidiary)	Investment Advisory & Investment Management Services	1.3.3	April 04, 2007 September 28, 2011	-	100.00%
Credit Chex (Private) Limited	Credit Information and Credit Rating Services		October 8, 2007	82.84%	82.84%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		December 12, 2007	52.02%	52.02%
Energy Infrastructure Holding (Private) Limited	Power generation		July 07, 2008	100.00%	100.00%
Network Microfinance Bank Limited	Microfinance Services	10	March 11, 2009 January 13, 2012	-	70.82%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	6.1	December 21, 2011	34.88%	-

- 1.3.1 The Board of Directors of the Holding Company in their meeting held on April 25, 2012, in order to meet the State Bank of Pakistan's minimum capital requirements for JS Bank Limited (JSBL), a subsidiary of the Holding Company, has approved to dispose of its entire investment in JS Investments Limited (JSIL), a subsidiary of the Holding Company to JSBL in exchange for issue of new shares of JSBL.

The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.7758379 i.e. at a discount of Rs. 2.2241621 per share to the Holding Company for which requisite approvals have been obtained by the Holding Company from the Securities and Exchange Commission of Pakistan on July 3, 2012, subsequent to the period end.

- 1.3.2 To meet the Minimum Capital Requirement as specified by the State Bank of Pakistan (SBP) for the Bank's Balance Sheet as at 31 December 2010, the State Bank has allowed JSBL to increase the paid up capital through swap of new shares of JSBL against shares of JS Global Capital Limited (JSGCL) held by the Holding Company and other investors.

The new shares of JSBL were issued otherwise than right shares at a price per share of Rs. 7.14332508 i.e. at a discount of Rs. 2.85667492 per share to the Holding Company for which requisite approvals were obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011. Accordingly, the Holding Company entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Holding Company were sold to JSBL against the issuance of 157,802,346 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Company on October 20, 2011. As a result, the holding percentage of the Group in JSBL increased from 64.49% to 68.32%.

- 1.3.3 During the period, JS Fund Management (Mauritius) Limited, a sub-subsidiary of JS International Limited has ceased its operations and is being wound up.

2. BASIS OF PREPARATION ■

These condensed interim 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 condensed interim 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 condensed interim 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, 2011.

The comparative balance sheet presented in these condensed interim consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended June 30, 2011, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from the audited consolidated financial statements for the year ended June 30, 2011.

3. ACCOUNTING POLICIES ■

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2011, except for the following amended IFRS and IFRIC interpretation which became effective during the period:

- IFRS 7 - Financial Instruments: Disclosures
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 1 - Prepayments of a minimum funding requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 3 - Business Combinations
- IFRS 7 - Financial Instruments: Disclosures
- IAS 1 - Presentation of Financial Statements
- IAS 27 - Consolidated and Separate Financial Statements
- IAS 34 - Interim Financial Reporting
- IFRIC 13 - Customer Loyalty Programmes

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

4. FINANCIAL RISK MANAGEMENT ■

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Company for the year ended June 30, 2011.

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES ■

The preparation of condensed interim consolidated 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 June 30, 2011.

6. BUSINESS COMBINATION ■

6.1 Acquisition of JS Global Capital Ltd

- 6.1.1 During the period, JS Bank Limited (JSBL) - a subsidiary, acquired 25,525,169 ordinary shares of JS Global Capital Limited (JSGCL) in lieu of issuance of 185,321,546 shares of JSBL at an agreed share-exchange ratio of 7.26034550 shares of JSBL for each share of JSGCL. The transaction consisted of acquiring entire shareholding of the Holding Company (43.47%) comprising of 21,734,826 shares on October 21, 2011 whereas remaining shares of 3,790,343 shares were acquired from open market through public offer on December 21, 2011. The total shareholding of JSBL in JSGCL amounts to 51.05%. The Group effective holding in JSGCL - sub-subsidiary is 34.88%.

The details of net assets acquired and bargain purchase gain as on December 21, 2011 is as follows:

	Note	Carrying Amounts	Fair Values
		.....(Rupees in '000).....	
Assets			
Property and equipment		20,145	20,145
Stock exchange membership cards and room		23,500	23,500
Long term loans, advances and other receivables		5,404	5,404
Deferred taxation		141,586	141,586
Short term investments		1,977,138	1,977,138
Trade debts - unsecured		141,586	141,586
Loans and advances		10,887	10,887
Accrued markup		10,733	10,733
Deposits, prepayments and other receivables		39,976	39,976
Taxation - net		4,282	4,282
Cash and bank balances		481,322	481,322
Total assets		<u>2,856,559</u>	<u>2,856,559</u>
Trade and other payables		184,922	184,922
Total identifiable net assets at fair value		<u>2,671,637</u>	<u>2,671,637</u>
Consideration transferred			49,535
Fair value of previously held interest			315,155
Fair value of purchase consideration			<u>364,690</u>
Purchase consideration of the Group			249,144
Net assets acquired			<u>931,760</u>
Bargain purchase gain			682,616
Loss on revaluation of investment held under equity method / cost			678,551
Net Gain of acquisition on consolidation	6.1.2		<u>4,065</u>
Cash acquired with the sub-subsidiary (included in cash flows from investing activities)			<u>481,033</u>

- 6.1.2 In accordance with the State Bank of Pakistan's letter No. BSD/BAI-3/608/1330/2011 dated February 2, 2011 regarding approval granted to JSBL for acquisition of JSGCL shares, the swap ratio for share-exchange arrangement would be fixed at break-up values of both the JSBL and JSGCL as of December 31, 2010 and there would be no creation of any goodwill. Accordingly, carrying value of the net assets of the acquiree have been appropriately adjusted to avoid recognition of goodwill or bargain purchase.

7. PROPERTY AND EQUIPMENT ■

The details of additions in and disposals of operating assets during twelve months period ended June 30, 2012 are as follows:

	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
- Office premises - leasehold	-	107,281
- Leasehold improvements	32,539	36,943
- Office equipment	129,763	80,103
- Office furniture and fixtures	28,330	32,065
- Motor vehicles	117,861	62,310
	<u>308,493</u>	<u>318,702</u>
Disposals - cost		
- Office premises - leasehold	50	6,404
- Leasehold improvements	174	8,390
- Office equipment	7,592	11,373
- Office furniture and fixtures	698	5,042
- Motor vehicles	65,181	33,216
	<u>73,695</u>	<u>64,425</u>

8. STOCK EXCHANGES MEMBERSHIP CARDS AND ROOMS ■

In accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act), the Holding Company, JS Bank Limited (subsidiary company) and JS Global Capital Limited (a sub-subsidiary company) were entitled to receive equity shares of Karachi Stock Exchange (KSE) and Islamabad Stock Exchange (ISE) and a trading right entitlement in lieu of their membership cards of KSE and ISE.

The said process of demutualization was finalized subsequent to the period end whereby the Holding Company, JS Bank Limited and JS Global Capital Limited received shareholding in KSE and ISE based on their revalued assets and liabilities and a trading right entitlement in respect thereof.

	Note	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
		.....(Rupees in '000).....	
9. LONG TERM INVESTMENTS ■			
Related parties:			
- Investment in associates		173,885	1,271,363
- Investment in joint venture		39,562	64,998
- Other related parties - Available for sale		4,784,280	3,092,519
		<u>4,997,727</u>	<u>4,428,880</u>
Other investments:			
- Available for sale	9.1	3,705,413	1,940,693
		<u>8,703,140</u>	<u>6,369,573</u>

- 9.1 Included herein is investment in Pakistan International Container Terminal Limited (PICT). The Holding Company has signed a Share Purchase Agreement with ICTSI Mauritius Ltd for sale of shares of PICT. Under the said Agreement, the Holding Company shall sell a minimum of 13,000,000 shares of PICT at a price of Rs. 150/- per share.

In addition, the Holding Company has also signed a Shareholders Agreement with ICTSI Mauritius Limited and Premier Mercantile Services (Private) Limited. Under the Shareholders Agreement the Parties have agreed on the terms and conditions of the constitution, shareholding and management of PICT and their relationship *inter se*.

June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....	

10. SHORT TERM INVESTMENTS ■

Assets at fair value through profit or loss	8,211,399	9,940,758
Available for sale	23,149,132	9,687,521
	<u>31,360,531</u>	<u>19,628,279</u>

11. DISCONTINUED OPERATION ■

Pursuant to the decision of the Board of Directors of the Holding Company in their meeting held on April 26, 2011 for disposal of entire investment in Network Microfinance Bank Limited (NMBL) - a subsidiary of the Holding Company, the shareholders also accorded their approval of the above referred disposal in their extraordinary general meeting held on June 15, 2011. During the period, the Company entered into a share purchase agreement dated September 12, 2011 with a group of investors (the Acquirers) subject to the fulfillment of all legal formalities by the Acquirers. On January 13, 2012, the Holding Company has transferred entire holding in NMBL to the Acquirers.

The results of discontinued operations are presented in Segment Information (refer note 17).

June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....	

12. CURRENT PORTION OF NON-CURRENT LIABILITIES ■

Long term financing:		
- Term finance certificates	873,200	1,097,694
- Liability against Class A, B & C TFCs	105,185	76,159
Deposits and other accounts	35,714,832	32,842,424
	<u>36,693,217</u>	<u>34,016,277</u>

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 June 30, 2011 except for the following:

- 13.1.1 The Additional Commissioner of Inland Revenue – Audit Division (ACIR) has issued order to the Holding Company under section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of the tax year 2010. According to the order, the ACIR has raised tax liability of Rs. 63.49 million in respect of the above mentioned tax year. Subsequent to the period end, the Holding Company has filed application for rectification in the order on various grounds including credit for tax of Rs. 54.10 million not allowed by the ACIR. Further, the Holding Company has also filed appeal against the above order before the Commissioner Inland Revenue – Appeals (CIR-Appeals).

The management of the Holding Company, based on its discussions with the its tax advisors, is confident that the subject matter in respect of tax years 2010 will eventually be decided in favor of the Holding Company. Hence, no provision for liability has been made in these condensed interim consolidated financial statements.

- 13.1.2 In respect of the appeals filed by JS Investments Limited (JSIL), a subsidiary company, against orders passed for tax years 2006 and 2009 against demand of Rs. 162 million and 66 million respectively, the Commissioner Inland Revenue Appeal has not accepted the basis of addition and set aside both the orders in respect of allocation of expenses between various sources of income for denovo proceedings with the directions to apportionment of expenditure according to actual incurrence of expenditure to the various sources of income.

JSIL has filed second appeal in Appellate Tribunal Inland Revenue in respect of disallowance and taxability of portion of capital gain on dividend received from mutual funds.

The management and tax advisors of JSIL are confident that good ground exists to contest these disallowance at appellate forums, these additions can not be maintainable and eventually outcome will come in favour of JSIL. Hence, no provision has been made in the condensed interim consolidated financial information.

- 13.1.3 JSIL has also received show cause notice under section 14 of the Federal Excise Act (FED), 2005 for the periods from 2007-2008 to 2010-2011 for excise duty not paid amounting to Rs. 175.22 million on the management fee and commission on management of discretionary client portfolio.

The management and tax advisors of JSIL are of the view that these services are not falling in chapter 98 of the Custom Act, 1969 and therefore, are not subject to excise duty. Hence, no provision has been made in the condensed interim financial information.

- 13.1.4 A recovery suit has been filed against JS Global Capital Limited, a sub-subsidiary, by the lessor of the previous Islamabad Office. The lessor has demanded Rs. 6.5 million. Management considers that no amount would become payable under the said claim. Accordingly, provision has not been made against the claim.

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.

	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
- Government	1,358,089	693,437
- Banking companies and other financial institutions	46,911	80,706
- Others	860,055	591,717
	<u>2,265,055</u>	<u>1,365,860</u>
13.3 Trade related contingent liabilities		
Documentary credits	<u>2,535,094</u>	<u>1,837,310</u>
13.4 Other contingencies		
Claims not acknowledged as debts	<u>66,661</u>	<u>66,481</u>
13.5 Commitments		
Commitments in respect of:		
Forward purchase of government securities	-	1,229,735
Forward sale commitments	-	397,989
Commitments in respect of capital expenditure	<u>20,162</u>	<u>5,315</u>
Bank guarantee	<u>400,000</u>	-
Assets acquired under operating lease / ijarah	<u>4,980</u>	<u>9,889</u>
Forward commitments to extend credit	<u>600,528</u>	<u>396,371</u>
Forward exchange contracts:		
- Purchase	<u>2,337,474</u>	<u>1,966,183</u>
- Sale	<u>3,388,551</u>	<u>1,602,492</u>

	Twelve Months Period Ended		Quarter ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
14. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE ■	..... (Rupees in '000)			
Attributable to equity holders' of the parent:				
Profit / (loss) from continuing operations	523,224	(1,155,141)	297,306	(531,970)
Loss after taxation from discontinued operations	-	(23,656)	-	(20,123)
Profit / (loss) after taxation attributable to Ordinary shareholders	<u>523,224</u>	<u>(1,178,797)</u>	<u>297,306</u>	<u>(552,093)</u>
	..... (Number in '000)			
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	0.69	(1.51)	0.39	(0.70)
Discontinued operations	0.00	(0.03)	0.00	(0.03)
	<u>0.69</u>	<u>(1.54)</u>	<u>0.39</u>	<u>(0.73)</u>

	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)
15. CASH AND CASH EQUIVALENTS ■	.....(Rupees in '000).....	
Cash and bank balances	5,001,204	4,442,934
Short term running finances under mark-up arrangements	(175,545)	(310,993)
Borrowings from banks / NBFCs	(1,171,843)	(1,495,120)
	<u>3,653,816</u>	<u>2,636,821</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 twelve months period are as follows:

	Twelve months period ended		Quarter ended	
	June 30, 2012 (Un-audited)	June 30, 2011 (Audited)	June 30, 2012 (Un-audited)	June 30, 2011 (Un-audited)
	(Rupees in '000)			
Brokerage and commission expense	269	15,584	142	12
Purchase of money market instruments	16,907,575	16,640,577	7,342,522	10,258,512
Sale of money market instruments	38,977,286	36,112,062	13,518,833	15,454,353
Purchase of units	622,507	563,500	85,206	194,700
Sale of units	484,536	202,372	211,736	-
Call borrowing / repurchase transactions / encashment of fund placements	9,225,000	230,939	1,850,000	1,444
Call lending / reverse repurchase transactions / fund placements	2,443,778	229,865	1,993,778	6,125
Return on investments in related parties	61,336	349,611	13,949	162,447
Advisory and consultancy fee	56,798	47,267	16,875	-
Commission income	87,327	59,727	28,387	8,290
Foreign exchange purchases transaction	7,126,654	3,990,917	1,771,499	1,609,939
Foreign exchange sale transaction	7,948,178	4,123,235	1,545,406	2,080,140
Rental income	16,922	31,353	(151)	8,189
Interest / markup earned	3,797	12,178	-	11,294
Interest / markup paid	17,196	57,011	3,556	23,969
Principal redemptions made against TFCs	91,143	181,265	45,564	164,275
Rent expense	2,091	9,645	591	-
Royalty paid	19,900	14,900	4,975	3,725
Advisory fee paid	14,500	19,286	4,500	5,250
Insurance premium paid	31,467	30,425	3,307	8,475
Insurance claim received	14,568	7,118	4,216	1,699
Investments disposed off in funds under management - at cost	741,726	413,263	415,167	-
Investments made in funds under management	804,599	209,610	525,642	-
Proceeds from sale of property and equipment	1,275	5,000	301	5,000
Investment in related parties	3,000	606,633	1,500	606,633
Sale of shares	-	425,868	-	162,372
Remuneration and commission income from funds	204,424	244,683	53,403	57,838
Contribution to provident fund	66,389	41,210	25,353	15,312
Loan repayment from executives	268	1,447	114	46
	(Number)			
Bonus shares/units received from related parties	4,536,360	261,365	103	-

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

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, power generation, credit information and credit rating services.

The operating results of the group operations were as follows:

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL
	Capital Market & Brokerage	Banking	Investment Advisor/ assets manager	Others		
Segment results for the twelve months period ended June 30, 2012	(Rupees in '000)					
Return on investments	778,100	2,619,093	53,762	11,854	12,966	3,475,775
Gain on sale of investments - net	27,259	372,653	189,000	2,452	-	591,364
Income from long term loans and fund placements	66,485	2,345,149	-	11,634	1,194	2,424,462
Fee, commission and brokerage	119,537	467,964	204,622	56,997	-	849,120
Gain / (loss) on revaluation of investments carried at fair value through profit or loss – net	41,405	(4,758)	-	30,882	-	67,529
Unallocated Revenue	-	-	-	-	-	341,025
	1,032,786	5,800,101	447,384	113,819	14,160	7,749,275
Share of profit / (loss) from:						
Associates	79,278	-	-	-	-	79,278
Joint venture	(28,436)	-	-	-	-	(28,436)
	1,083,628	5,800,101	447,384	113,819	14,160	7,800,117
Operating and administrative expenses	170,280	2,311,599	207,479	142,433	20,091	2,851,882
Finance cost	243,330	3,079,226	111,475	10,878	357	3,445,266
Provision for impairment in investments	331,236	4,369	8,152	20,000	(4,553)	359,204
	744,846	5,395,194	327,106	173,311	15,895	6,656,352
Segment results	338,782	404,907	120,278	(59,492)	(1,735)	1,143,765
Unallocated expenses	-	-	-	-	-	(71,388)
Profit / (loss) for the period before taxation	338,782	404,907	120,278	(59,492)	(1,735)	1,072,377
Taxation:						
Segment	-	47,401	1,989	39,981	141	89,512
Prior period	(2,609)	(50,661)	(8,971)	127	-	(62,114)
Deferred	-	215,081	(251)	7,784	-	222,614
	(2,609)	211,821	(7,233)	47,892	141	250,012
Profit / (loss) for the period after taxation	341,391	193,086	127,511	(107,384)	(1,876)	822,365
Non-controlling interests	-	(170,398)	(65,893)	(64,726)	1,876	(299,141)
	341,391	22,688	61,618	(172,110)	-	523,224

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL
	Capital Market & Brokerage	Banking	Investment Advisor/ assets manager	Others		
Segment results for the twelve months period ended June 30, 2011	(Rupees in '000)					
Return on investments	287,761	1,577,463	70,997	19,066	19,581	1,974,868
Gain / (loss) on sale of investments - net	493,088	134,809	64,152	(5,563)	-	686,486
Income from long term loans and fund placements	51,105	2,037,753	374	18,278	20,545	2,128,055
Fee, commission and brokerage	-	272,966	244,718	75,548	-	593,232
Gain / (loss) on revaluation of investments carried at fair value through profit or loss – net	-	(251)	-	(1,333)	-	(1,584)
Unallocated Revenue	-	-	-	-	3,651	213,658
	831,954	4,022,740	380,241	105,996	43,777	5,594,715
Share of profit / (loss) from:						
Associates	100,421	-	-	-	-	100,421
Joint venture	(2,089)	-	-	-	-	(2,089)
	930,286	4,022,740	380,241	105,996	43,777	5,693,047
Operating and administrative expenses	85,149	1,883,693	220,192	240,054	65,037	2,494,125
Finance cost	472,073	2,361,928	143,496	44	1,883	2,979,424
Provision for impairment in investments	1,292,881	-	-	-	6,999	1,299,880
Provision for impairment against intangibles	-	-	175,637	-	-	175,637
	1,850,103	4,245,621	539,325	240,098	73,919	6,949,066
Segment results	(919,817)	(222,881)	(159,084)	(134,102)	(30,142)	(1,256,019)
Unallocated expenses	-	-	-	-	-	(71,774)
Loss for the period before taxation	(919,817)	(222,881)	(159,084)	(134,102)	(30,142)	(1,327,793)
Taxation:						
Segment	2,609	42,051	11,526	6,820	379	63,385
Prior period	(3,952)	-	-	(2,588)	-	(6,540)
Deferred	-	(124,818)	(8,815)	-	-	(133,633)
	(1,343)	(82,767)	2,711	4,232	379	(76,788)
Loss after taxation for the period	(918,474)	(140,114)	(161,795)	(138,334)	(30,521)	(1,251,005)
Non-controlling interests	-	(10,642)	71,393	4,592	6,865	72,208
	(918,474)	(150,756)	(90,402)	(133,742)	(23,656)	(1,178,797)

18. DATE OF AUTHORISATION FOR ISSUE ■

These condensed interim consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on August 30, 2012.

19. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



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