



Quarterly Report
September 30, 2011
(Un-audited)



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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

Chairman
Independent Director
Director
Director
Director
Director
Chief Executive Officer & Director

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
Munaf Ibrahim

Executive Compensation Committee

Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed

Company Secretary

Farah Qureshi

Chief Financial Officer

Kamran Qadir

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
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 Shahra-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 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 three months period ended September 30, 2011.

Stock Market Review

Despite a relatively stable macro situation in the country, the KSE-100 lost 5.9% in value during 1QFY12, its sharpest fall since 2QFY09 when the price floor was removed during that quarter. However, the KSE-100 managed to outperform its regional peers by an average 7% as impressive corporate results and lower than anticipated inflation figure (albeit due to change in the base year). State Bank of Pakistan slashed the discount rate by 1.5% to 12% and hinted towards another cut in the discount rate in the second Monetary Policy Review for FY12. The performance of the market was mainly due to Standard and Poor’s downgrade of US’s debt rating, strained US-Pak relationship, deteriorating law and order situation in Karachi and the subsequent tension on the political front. Daily average volumes were witnessed at their lowest in 40 quarters at 59 million shares (ex. price floor period). Foreigners were leading net sellers of US\$46 million. Amongst the sectors, fertilizer stocks were the star performers, outperforming the index on the back of strong corporate result announcements.

Brief review of results

The Company has reported an after tax profit of PKR 115.7 million for the three months period September 30, 2011 as against loss after tax of PKR 132.3 million for the comparative period i.e. September 30, 2010. Overall revenue for the three months was PKR 258.2 million as compared to PKR 51.4 million during 2010.

(Rupees in ‘000)

Profit before taxation	115,682
Less: Taxation	
- Current	35
Profit for the period after taxation	115,647

The basic earnings per share is PKR 0.15.

The revenue of the Company has improved considerably over the same period last year, mainly attributable to return on investments with strict cost controls.



Material Information

Jahangir Siddiqui and Company Limited (“JSCL”) has entered into a share purchase agreement with JS Bank Limited (“JS Bank”) whereby 21,734,826 shares of JS Global Capital Limited held by the Company have been sold to JS Bank against issuance of 157,802,346 new ordinary shares of JS Bank by way otherwise than right shares in favour of JSCL at a price of PKR 7.14332508 per share i.e., at a discount of PKR 2.85667492 per share as approved by the Securities and Exchange Commission of Pakistan.

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. These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

Future Outlook

The Company is on a path of improvement. Our investment diversification and returns from strategic investments are expected to positively impact the future earnings of the Company.

Acknowledgement

We express our gratitude to our clients and business partners for their continued patronage of Company and to our management and employees for their dedication and hard work.

We would also like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan and the Federal Board of Revenue for their efforts to strengthen the financial markets and implement measures to safeguard investor rights.

For and on behalf of the
Board of Directors

Karachi: October 26, 2011

Mazharul Haq Siddiqui
Chairman



CONDENSED INTERIM FINANCIAL STATEMENTS



Condensed Interim Balance Sheet

As at September 30, 2011

	Note	September 30, 2011 (Un-audited) .....(Rupees in '000).....	June 30, 2011 (Audited)
ASSETS ☺			
Non-Current Assets			
Property and equipment	5	9,554	10,407
Investment properties		1,610	1,770
Stock exchange membership cards and room		12,201	12,201
Long term investments	6	9,113,092	9,257,029
Long term loans		1,415	1,594
Long term security deposits		1,499	1,499
		<u>9,139,371</u>	<u>9,284,500</u>
Current Assets			
Loans and advances		452	537
Prepayments, interest accrued and other receivables		129,940	20,817
Short term investments	7	1,067,510	-
Taxation - net		276,151	274,108
Cash and bank balances		178,134	1,337,243
		1,652,187	1,632,705
Non-current assets held for sale	8	1,270,639	1,270,639
		<u>2,922,826</u>	<u>2,903,344</u>
		<u>12,062,197</u>	<u>12,187,844</u>
EQUITY AND LIABILITIES ☺			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		1,364,849	1,508,139
		<u>8,997,702</u>	<u>9,140,992</u>
Non-Current Liability			
Long term financing		1,743,895	1,743,858
Current Liabilities			
Trade and other payables		84,244	82,764
Accrued interest / mark-up on borrowings		138,382	122,536
Current portion of long term financing		1,097,974	1,097,694
		1,320,600	1,302,994
Contingency	9		
		<u>12,062,197</u>	<u>12,187,844</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Condensed Interim Profit and Loss Account

For the Quarter ended September 30, 2011
(Un-audited)

	Note	July 01, to September 30, 2011	July 01, to September 30, 2010
..... (Rupees in '000)			
INCOME ☺			
Return on investments		234,922	9,847
Gain on sale of investments - net		-	33,031
Income from long-term loans and fund placements		15,025	90
Other income		8,275	7,475
Gain on revaluation of investments carried at fair value through profit and loss-net		-	962
		<u>258,222</u>	<u>51,405</u>
EXPENDITURE ☺			
Operating and administrative expenses		<u>30,382</u>	<u>34,916</u>
Finance cost		<u>112,158</u>	<u>148,441</u>
		<u>142,540</u>	<u>183,357</u>
PROFIT / (LOSS) BEFORE TAXATION		<u>115,682</u>	<u>(131,952)</u>
Taxation			
Current		35	320
NET PROFIT / (LOSS) FOR THE PERIOD ☺		<u>115,647</u>	<u>(132,272)</u>
..... (Rupees)			
EARNINGS / (LOSS) PER SHARE ☺	10		
Basic and diluted		<u>0.15</u>	<u>(0.17)</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Condensed Interim Statement of Comprehensive Income

For the Quarter ended September 30, 2011
(Un-audited)

	September 30, 2011	September 30, 2010
	..... (Rupees in '000)	
NET PROFIT / (LOSS) FOR THE PERIOD ☺	115,647	(132,272)
OTHER COMPREHENSIVE LOSS		
Net loss on available for sale investments Loss during the period	(258,937)	(704,473)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ☺	<u>(143,290)</u>	<u>(836,745)</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Condensed Interim Cash Flow Statement

For the Quarter ended September 30, 2011

(Un-audited)

Note	September 30, 2011	September 30, 2010
	..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES ◊		
Profit / (loss) before taxation for the period	115,682	(131,952)
Adjustment for non cash charges and other items:		
Depreciation	1,007	2,719
Gain on sale of property and equipment	(673)	(554)
Amortisation of transaction costs on term finance certificates	566	661
Interest income from special saving certificates	-	(9,847)
Gain on revaluation of investments carried at fair value through profit or loss - net	-	(962)
Specie dividend income	(115,000)	-
Finance cost	111,592	147,780
	<u>(2,508)</u>	<u>139,797</u>
Operating profit before working capital changes	113,174	7,845
(Increase) / decrease in operating assets:		
Trade debts	-	(4,085)
Loans and advances	85	196
Prepayments, accrued mark-up and other receivables	(109,123)	590
Short term investments	-	1,549,894
Long term loans, advance and security deposits	179	9
	<u>(108,859)</u>	<u>1,546,604</u>
(Decrease) / increase in trade and other payables	1,510	(14,497)
Net cash generated from operations	<u>5,825</u>	<u>1,539,952</u>
Mark-up paid	(95,746)	(218,133)
Taxes (paid) / refund- net	(2,078)	5,218
Dividend paid	(30)	(189)
Net cash (used in) / generated from operating activities	<u>(92,029)</u>	<u>1,326,848</u>
CASH FLOWS FROM INVESTING ACTIVITIES ◊		
Capital expenditure incurred	-	(13)
Proceeds from sale of property and equipment	679	850
Net cash generated from investing activities	679	837
CASH FLOWS FROM FINANCING ACTIVITIES ◊		
Redemption of term finance certificates	(249)	(374,875)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(91,599)</u>	<u>952,810</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 ◊	11 <u>1,245,644</u>	<u>(751,781)</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Condensed Interim Statement of Changes in Equity

For the Quarter ended September 30, 2011
(Un-audited)

	Issued, subscribed and paid-up capital	Capital	Reserves		Other	Total
			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	10,127,730
Net loss for the period	-	-	-	(132,272)	-	(132,272)
Other comprehensive loss	-	-	-	-	(704,473)	(704,473)
Total comprehensive loss	-	-	-	(132,272)	(704,473)	(836,745)
Balance as at September 30, 2010	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>(12,706,756)</u>	<u>(133,006)</u>	<u>9,290,985</u>
Balance as at July 01, 2011	7,632,853	4,497,894	10,000,000	(13,851,007)	861,252	9,140,992
Net profit for the period	-	-	-	115,647	-	115,647
Other comprehensive loss	-	-	-	-	(258,937)	(258,937)
Total comprehensive loss	-	-	-	115,647	(258,937)	(143,290)
Balance as at September 30, 2011 c	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>(13,735,360)</u>	<u>602,315</u>	<u>8,997,702</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Notes to the Condensed Interim Financial Statements

For the Quarter ended September 30, 2011

(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.

2. BASIS OF PREPARATION ☺

These condensed interim financial statements 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 - Amendments enhancing disclosures about transfers of financial assets
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 14 - Prepayments of a minimum funding requirement (Amendment)

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

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.

4. 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.

5. PROPERTY AND EQUIPMENT ☺

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

	Note	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....			
Additions – cost			
Office equipment		-	42
Motor vehicles		-	137
		-	179
Disposals – cost			
Office equipment		-	470
Motor vehicles		950	4,797
		950	5,267

6. LONG TERM INVESTMENTS ☺

Investment in related parties:

Investment in subsidiaries	6.1	4,200,567	4,200,567
Investment in associates	6.2	95,193	95,193
Other related parties - Available for sale	6.3	2,951,961	3,092,519
		7,247,721	7,388,279
Other investments	6.4	1,865,371	1,868,750
		9,113,092	9,257,029

6.1 Investment in subsidiaries - at cost

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

Number of shares		Activity	Holding		(Un-audited) September 30, 2011	(Audited) June 30, 2011	
September 30, 2011	June 30, 2011		September 30, 2011 %	June 30, 2011 %			
525,566,192*	525,566,192	Quoted JS Bank Limited Market value Rs. 909.23 (2011: Rs. 1,271.87) million	Commercial Banking	64.49	64.49	2,987,267	2,987,267
52,023,617**	52,023,617	JS Investments Limited Market value Rs. 191.45 (2011: Rs. 265.32) million	Asset Management & Investment Advisor	52.02	52.02	3,046,057	3,046,057
		Less: Impairment				(2,780,737)	(2,780,737)
		Balance carried forward				265,320	265,320
						3,252,587	3,252,587

*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.

6.3 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) September 30, 2011	(Audited) June 30, 2011	
September 30, 2011	June 30, 2011			September 30, 2011 %	June 30, 2011 %			
<u>Quoted - at fair value</u>								
7,000,000	7,000,000		Hum Network Limited (formerly Eye Television Network Limited)	Television Network	14.00	14.00	86,310	105,420
111,256,116*	111,256,116		BankIslami Pakistan Limited	Islamic Banking	21.07	21.07	380,496	378,271
20,299,455	20,299,455		EFU General Insurance Limited	General Insurance	16.24	16.24	732,405	704,594
17,040,552	17,040,552		EFU Life Assurance Limited	Life Assurance	20.05	20.05	1,186,704	1,175,798
-	6,527,158	6.4.1	Singer Pakistan Limited	Electrical Goods	-	17.39	-	101,824
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	558,546	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
						2,951,961	3,092,519	

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

6.4 Other investments

Available for sale - Equity securities

- quoted	6.4.1	1,750,371	1,868,750
- unquoted		115,000	-
		1,865,371	1,868,750

6.4.1 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.

7. SHORT TERM INVESTMENTS ☺

Held to maturity

Treasury bills (at amortised cost)		1,067,510	-
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8. NON-CURRENT ASSETS HELD FOR SALE ☺

Investment in a subsidiary:

- Network Microfinance Bank Limited (NMBL)	8.1	159,339	159,339
Less: Impairment		(15,934)	(15,934)
		143,405	143,405

Investment in a associate:

- JS Global Capital Limited (JSGCL)	8.2	1,208,022	1,208,022
Less: Impairment		(80,788)	(80,788)
		1,127,234	1,127,234
		1,270,639	1,270,639

- 8.1 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. Accordingly, investment in NMBL is classified as non-current asset held for sale and are carried at net realisable value.
- 8.2 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 will be 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 have been obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011 subsequent to the period end. Accordingly, the Company has entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Company have been 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.

9. 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.

	September 30, 2011	September 30, 2010
	..... (Un-audited) .....	..... (Un-audited)
	..... (Rupees in '000) .....	..... (Rupees in '000)
10. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE ☺		
Profit / (loss) after taxation attributable to Ordinary shareholders	<u>115,647</u>	<u>(132,272)</u>
	..... (Number in '000) .....	..... (Number in '000)
Weighted average number of Ordinary shares outstanding during the period	<u>763,285</u>	<u>763,285</u>
	..... (Rupees) .....	..... (Rupees)
Earnings / (Loss) per share: - Basic and diluted	<u>0.15</u>	<u>(0.17)</u>
	September 30, 2011	September 30, 2010
	..... (Un-audited) .....	..... (Un-audited)
	..... (Rupees in '000) .....	..... (Rupees in '000)
11. CASH AND CASH EQUIVALENTS ☺		
Short term investments	1,067,510	-
Cash and bank balances	178,134	6,130
Short term running finance utilised under mark-up arrangement	-	(757,911)
	<u>1,245,644</u>	<u>(751,781)</u>
12. 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 three months period ended September 30, 2011 are as follows:



September 30, September 30,
2011 2010
..... (Un-audited)
..... (Rupees in '000)

TRANSACTIONS

Subsidiary Companies

Rent income	178	-
Profit received on fund placements and deposit accounts	-	31

Associates

Brokerage expense	77	1,372
Purchase of government securities	194,982	-
Rental income	7,377	6,704

Other Related Parties

Contributions to Staff Provident Fund	1,081	1,469
Interest / markup paid	2,336	3,351
Principal redemptions made against TFCs	6	16,977
Insurance premium paid	1,321	1,433
Royalty paid	2,475	2,475
Advisory fee paid	1,500	1,500

Key management personnel:

Remuneration to Chief Executive Officer	3,404	3,375
Advisory fee to Director	1,500	1,500
Remuneration to Executives	3,906	8,743
Interest on long term loans to executives	46	48
Loan repayments from executives	53	242

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

BALANCES

Subsidiary Companies

Amount due from subsidiaries against expenses incurred on their behalf	340	247
Cash at bank accounts	292	291

Associates

Amount due from associate against expenses incurred on its behalf	5,352	3,116
Dividend receivable	2,248	-

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

13. DATE OF AUTHORISATION ☺

These condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on October 26, 2011.

14. GENERAL ☺

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Condensed Interim Consolidated Balance Sheet

As at September 30, 2011

	Note	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
ASSETS ◊			
.....(Rupees in '000).....			
Non-Current Assets			
Property and equipment	5	1,678,088	1,696,103
Intangible assets		1,312,610	1,309,624
Investment properties		1,610	1,770
Stock exchange membership cards and room		35,701	35,701
Long term investments	6	6,237,465	6,369,573
Long term loans, advances and other receivables		2,683,241	3,538,442
Long term deposits		33,322	32,991
Deferred taxation		1,194,121	1,196,895
		13,176,158	14,181,099
Current Assets			
Short term investments	7	23,100,125	19,628,279
Trade debts - unsecured		-	9,883
Loans and advances		10,551,641	12,757,227
Accrued markup		558,539	632,188
Deposits, prepayments and other receivables		687,736	317,948
Fund placements		2,278,186	1,663,914
Taxation - net		407,282	407,877
Cash and bank balances		3,474,519	4,442,934
		41,058,028	39,860,250
Assets classified as held for sale	8	226,197	222,069
		41,284,225	40,082,319
		<u>54,460,383</u>	<u>54,263,418</u>
EQUITY AND LIABILITIES ◊			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		1,828,005	1,830,635
Equity attributable to equity holders' of the parent		9,460,858	9,463,488
Non-controlling interests		2,839,983	2,758,828
Total equity		12,300,841	12,222,316
Non-Current Liabilities			
Long term financing		1,954,005	2,016,204
Deposits and other accounts		132,940	108,189
Employee benefit liability		71,291	78,384
		2,158,236	2,202,777
Current Liabilities			
Trade and other payables		1,375,046	1,215,274
Accrued interest / mark-up on borrowings		386,269	377,804
Short term borrowings		3,347,228	4,212,256
Current portion of non-current liabilities	9	34,877,609	34,016,277
		39,986,152	39,821,611
Liabilities directly associated with assets classified as held for sale	8	15,154	16,714
		40,001,306	39,838,325
Contingencies and Commitments	10	<u>54,460,383</u>	<u>54,263,418</u>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Condensed Interim Consolidated Profit and Loss Account

For the Quarter ended September 30, 2011

(Un-audited)

	Note	July 01, to September 30, 2011	July 01, to September 30, 2010
		..... (Rupees in '000)	
CONTINUING OPERATIONS ☺			
Income			
Return on investments		816,843	438,590
Gain on sale of investments - net		43,241	56,814
Income from long term loans and fund placements		619,297	478,561
Fee, commission and brokerage		158,535	143,552
Other income		70,405	30,282
Gain on revaluation of investments carried at fair value through profit and loss - net		15,671	1,717
		<u>1,723,992</u>	<u>1,149,516</u>
Expenditure			
Operating and administrative expenses		698,908	614,697
Finance cost		791,532	741,083
		<u>1,490,440</u>	<u>1,355,780</u>
		233,552	(206,264)
Share of profit / (loss) from:			
- associates		18,963	21,996
- joint ventures		-	(91)
		<u>18,963</u>	<u>21,905</u>
Profit / (loss) before taxation from continuing operations		<u>252,515</u>	<u>(184,359)</u>
Taxation			
- Current		18,962	12,394
- Prior		-	(1,601)
- Deferred		(2,000)	(927)
		<u>16,962</u>	<u>9,866</u>
Profit / (loss) after taxation from continuing operations		<u>235,553</u>	<u>(194,225)</u>
DISCONTINUED OPERATIONS ☺			
Loss after taxation from discontinued operations	14	(1,311)	(4,989)
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD ☺		<u>234,242</u>	<u>(199,214)</u>
Attributable to:			
Equity holders of the parent		193,667	(163,692)
Non-controlling interests		40,575	(35,522)
		<u>234,242</u>	<u>(199,214)</u>
		..... (Rupees)	
EARNINGS / (LOSS) PER SHARE ☺			
11			
Basic and diluted			
Continuing operations		0.25	(0.21)
Discontinued operations		0.00	0.00
		<u>0.25</u>	<u>(0.21)</u>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Condensed Interim Consolidated Statement of Comprehensive Income

For the Quarter ended September 30, 2011
(Un-audited)

	September 30, 2011	September 30, 2010
	..... (Rupees in '000)	
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION ¢	234,242	(199,214)
OTHER COMPREHENSIVE INCOME / (LOSS) ¢		
Revaluation of available for sale investments	(158,228)	(701,722)
Exchange difference of translation of net assets of foreign subsidiaries to reporting currency	5,531	1,136
Share of other comprehensive (loss) / income of associates	(3,021)	(2,084)
	(155,718)	(702,670)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ¢	<u>78,524</u>	<u>(901,884)</u>
Attributable to:		
Equity holders of the parent	(2,630)	(871,156)
Non-controlling interest	81,154	(30,728)
	<u>78,524</u>	<u>(901,884)</u>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Condensed Interim Consolidated Cash Flow Statement

For the Quarter ended September 30, 2011

(Un-audited)

	Note	September 30, 2011	September 30, 2010
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES ◊			
Profit / (loss) before taxation from continuing operations		252,515	(184,359)
Loss before taxation from discontinued operations		(1,237)	(4,866)
Profit for the period before taxation		<u>251,278</u>	<u>(189,225)</u>
Adjustment for non cash charges and other items:			
Depreciation		65,601	69,403
Amortisation on intangible assets		5,026	7,433
Amortisation of transaction cost on term finance certificates		566	661
Profit on sale of property and equipment		(6,119)	(3,148)
Interest income from national saving schemes		-	(9,847)
Specie dividend income		(115,000)	-
Share of profit from associates and joint ventures		(18,963)	(21,905)
Charge for defined benefit plan		(7,093)	7,750
Reversal of provision for impairment against investments		(3,181)	-
Gain on revaluation of investments carried at fair value through profit or loss - net		(15,671)	(1,717)
Finance cost		<u>791,142</u>	<u>741,146</u>
Operating profit before working capital changes		<u>696,308</u>	<u>789,776</u>
(Increase) / decrease in operating assets :		947,586	600,551
Short term investments		(3,339,547)	542,015
Trade debts		9,883	(3,933)
Loans and advances		2,205,586	(1,014,332)
Long term loans, advances, deposits and other receivables		854,870	766,773
Fund placements		(614,272)	1,046,131
Deposits, prepayments, accrued mark-up and other receivables		<u>(297,086)</u>	<u>(147,124)</u>
		(1,180,566)	1,189,530
Increase / (decrease) in operating liabilities:			
Trade and other payables		158,242	224,576
Deposits and other accounts		<u>834,576</u>	<u>(560,059)</u>
Net cash generated from operations		<u>759,838</u>	<u>1,454,598</u>
Interest / mark-up paid		(782,677)	(901,829)
Taxes refund / (paid) - net		(18,441)	31,639
Dividend paid		(30)	(192)
Net cash (used in) / generated from operating activities		<u>(41,310)</u>	<u>584,216</u>
CASH FLOWS FROM INVESTING ACTIVITIES ◊			
Capital expenditure incurred		(49,618)	(15,843)
Intangible assets acquired		(8,012)	(1,556)
Proceeds from sale of property and equipment		8,311	7,597
Investment acquired - net of sale		(1,500)	1,054,008
Net cash (used in) / generated from investing activities		<u>(50,819)</u>	<u>1,044,206</u>
CASH FLOWS FROM FINANCING ACTIVITIES ◊			
Redemption of term finance certificates		(13,087)	(458,533)
Long term loans – net of repayment		1,829	7,707
Securities sold under repurchase agreements		<u>(504,680)</u>	<u>3,378,850</u>
Net cash generated from financing activities		<u>(515,938)</u>	<u>2,928,024</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		<u>(608,067)</u>	<u>4,556,446</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		2,636,821	(5,339,275)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12	<u><u>2,028,754</u></u>	<u><u>(782,829)</u></u>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Condensed Interim Consolidated Statement of Changes in Equity

For the Quarter ended September 30, 2011
(Un-audited)

ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT

	Reserves							NON-CONTROLLING INTERESTS	TOTAL	
	Capital		Revenue			Others				
	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	Statutory			Sub-total
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	-	-	-	-	(163,692)	-	-	(163,692)	(35,522)	(199,214)
Other comprehensive income / (loss)	-	-	-	1,136	-	(708,600)	-	(707,464)	4,794	(702,670)
Balance as at September 30, 2010	<u>7,632,853</u>	<u>5,284,746</u>	<u>10,000,000</u>	<u>24,208</u>	<u>(14,658,171)</u>	<u>(110,486)</u>	<u>68,841</u>	<u>8,241,991</u>	<u>3,532,511</u>	<u>11,774,502</u>
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
Profit for the period	-	-	-	-	193,667	-	-	193,667	40,575	234,242
Other comprehensive income / (loss)	-	-	-	5,531	-	(201,828)	-	(196,297)	40,579	(155,718)
Balance as at September 30, 2011 c	<u>7,632,853</u>	<u>5,284,746</u>	<u>10,000,000</u>	<u>33,559</u>	<u>(14,352,735)</u>	<u>844,275</u>	<u>18,160</u>	<u>9,460,858</u>	<u>2,839,983</u>	<u>12,300,841</u>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

Notes to the Condensed Interim Consolidated Financial Statements

For the Quarter ended September 30, 2011 (Un-audited)

1. THE GROUP AND ITS OPERATIONS

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in trading of securities, maintaining strategic investments, 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 Shahra-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)	
				September 2011	June 2011
JS Investments Limited (JSIL)	Investment Advisor, Asset Manager		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%	64.49%
JS Fund Management (Mauritius) Limited (Sub-subsidiary)	Investment Advisory & Investment Management Services	1.2.2	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		March 11, 2009	70.82%	70.82%

1.2.1 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 will be 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 have been obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011 subsequent to the period end. Accordingly, the Company has entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Company have been 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. Accordingly, investment in JSGCL has not been classified as held for sale as the investment will remain within the Group.

1.2.2 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 unaudited condensed interim consolidated financial statements for the three months period ended September 30, 2010.

3. ACCOUNTING POLICIES ☺

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated 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 - Amendments enhancing disclosures about transfers of financial assets
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 1 - Prepayments of a minimum funding requirement (Amendment)

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

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.

4. 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.

5. PROPERTY AND EQUIPMENT ☺

The details of additions in and disposals of operating assets during the three months period ended September 30, 2011 are as follows:

	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
- Office premises - leasehold	-	107,281
- Leasehold improvements	2,497	36,943
- Office equipment	32,242	80,103
- Office furniture and fixtures	1,266	32,065
- Motor vehicles	19,722	62,310
	55,727	318,702

	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....		
Disposals - cost		
- Office premises - leasehold	-	6,404
- Leasehold improvements	-	8,390
- Office equipment	369	11,373
- Office furniture and fixtures	-	5,042
- Motor vehicles	8,367	33,216
	<u>8,736</u>	<u>64,425</u>

6. LONG TERM INVESTMENTS ☺

Related parties:		
- Investment in associates	1,281,692	1,271,363
- Investment in joint venture	66,498	64,998
- Other related parties - Available for sale	2,951,961	3,092,519
	4,300,151	4,428,880
Other investments:		
- Available for sale	1,937,314	1,940,693
	<u>6,237,465</u>	<u>6,369,573</u>

7. SHORT TERM INVESTMENTS ☺

Assets at fair value through profit or loss	8,461,449	9,940,758
Available for sale	13,571,166	9,687,521
Held to maturity	1,067,510	-
	<u>23,100,125</u>	<u>19,628,279</u>

8. 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. Accordingly, investment in NMBL is classified as non-current asset held for sale and is carried at net realisable value. The results of discontinued operations are presented in Segment Information (refer note 14). Further, figures for the period ended September 30, 2010 have also been re-presented so that the disclosures relate to all operations that have been discontinued by the end of the reporting period.

	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....		
9. CURRENT PORTION OF NON-CURRENT LIABILITIES ☺		
Long term financing:		
- Term finance certificates	1,097,974	1,097,694
- Liability against Class A, B & C TFCs	127,386	76,159
Deposits and other accounts	33,652,249	32,842,424
	<u>34,877,609</u>	<u>34,016,277</u>



10. CONTINGENCIES AND COMMITMENTS ☺

10.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2011.

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.

	September 30, 2011 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
- Government	983,170	693,437
- Banking companies and other financial institutions	86,895	80,706
- Others	380,023	591,717
	<u>1,450,088</u>	<u>1,365,860</u>

10.1.2 Trade related contingent liabilities

Documentary credits	<u>2,503,830</u>	<u>1,837,310</u>
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10.1.3 Other contingencies

Claims not acknowledged as debts	<u>66,481</u>	<u>66,481</u>
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10.2 Commitments

Commitments in respect of:

Forward purchase of government securities	<u>942,274</u>	<u>1,229,735</u>
Forward sale commitments	<u>2,874,868</u>	<u>397,989</u>
Commitments in respect of capital expenditure	<u>8,885</u>	<u>5,315</u>
Assets acquired under operating lease / ijarah	<u>7,417</u>	<u>9,889</u>
Forward commitments to extend credit	<u>398,782</u>	<u>396,371</u>
Forward exchange contracts:		
- Purchase	<u>2,375,353</u>	<u>1,966,183</u>
- Sale	<u>1,520,088</u>	<u>1,602,492</u>

September 30, 2011 (Un-audited)	September 30, 2010 (Audited)
.....(Rupees in '000).....	

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

Attributable to equity holders' of the parent:

Profit / (loss) from continuing operations	193,667	(163,692)
Loss after taxation from discontinued operations	-	(3,533)

Profit / (loss) after taxation attributable to Ordinary shareholders	<u>193,667</u>	<u>(167,225)</u>
--	----------------	------------------

	September 30, 2011	September 30, 2010
	..... (Un-audited)	
	..... (Number in '000).....	
Number of Ordinary shares outstanding during the period	<u>763,285</u>	<u>763,285</u>
Earnings / (loss) per share:	..... (Rupees)	
Basic and diluted		
Continuing operations	0.25	(0.21)
Discontinued operations	<u>0.00</u>	<u>0.00</u>
	<u>0.25</u>	<u>(0.21)</u>

12. CASH AND CASH EQUIVALENTS ☺

	September 30, 2011	September 30, 2010
	..... (Un-audited)	
	..... (Rupees in '000).....	
Cash and bank balances	3,474,519	2,383,863
Short term running finances under mark-up arrangements	(351,386)	(971,001)
Borrowings from banks / NBFCs	(1,094,379)	(2,195,691)
	<u>2,028,754</u>	<u>(782,829)</u>

13. RELATED PARTY TRANSACTIONS ☺

Related parties comprise of associates, companies under common directorship, joint ventures, directors, key management personnel and provident fund schemes.

Significant transactions with related parties during the three months period are as follows:

	September 30, 2011	September 30, 2010
	..... (Un-audited)	
	..... (Rupees in '000).....	
Brokerage and commission expense	77	1,372
Purchase of money market instruments	2,662,698	438,228
Sale of money market instruments	8,083,722	4,821,062
Purchase of units	159	200,000
Call borrowing / repurchase transactions / encashment of fund placements	3,275,000	182,841
Call lending / reverse repurchase transactions / fund placements	450,000	179,120
Return on investments in related parties	4,300	18,903
Advisory and consultancy fee	13,672	29,645
Commission income	-	7,014
Foreign exchange purchases transaction	-	814,738
Foreign exchange sale transaction	146,707	568,149
Rental income	8,279	7,469
Interest / markup earned	5,309	695
Interest / markup paid	2,953	3,667
Principal redemptions made against TFCs	6	16,977
Rent expense	561	2,034
Royalty paid	2,475	2,475
Advisory fee paid	1,500	4,517
Insurance premium paid	1,321	2,957
Insurance claim received	-	2,012
Investments disposed off in funds under management - at cost	18,345	138,893
Investment in related parties	1,500	97,763
Sale of shares	-	263,496
Remuneration and commission income from funds	52,844	65,832
Contribution to provident fund	10,660	14,842
Loan repayment from executives	53	242
	..... (Number)	
Bonus shares/units received from related parties	4,536,211	255,884

The Group 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 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	Banking	Investment Advisor/ assets manager	Others		
Segment results for the three months period ended September 30, 2011	..... (Rupees in '000)					
Return on investments	229,309	573,224	9,290	5,020	6,637	823,480
Gain on sale of investments - net	-	43,241	-	-	-	43,241
Income from long term loans and fund placements	15,025	604,272	-	-	1,066	620,363
Fee, commission and brokerage	-	87,714	56,595	14,226	-	158,535
Gain / (loss) on revaluation of investments carried at fair value through profit or loss - net	-	21,037	-	(5,366)	-	15,671
Unallocated Revenue	-	-	-	-	17	70,422
	244,334	1,329,488	65,885	13,880	7,720	1,731,712
Share of profit / (loss) from:						
Associates	18,963	-	-	-	-	18,963
Joint venture	-	-	-	-	-	-
	263,297	1,329,488	65,885	13,880	7,720	1,750,675
Operating and administrative expenses	15,726	564,322	50,896	53,727	11,962	696,633
Finance cost	97,238	661,605	32,681	8	176	791,708
Reversal of provision for impairment in investments	-	-	-	-	(3,181)	(3,181)
	112,964	1,225,927	83,577	53,735	8,957	1,485,160
Segment results	150,333	103,561	(17,692)	(39,855)	(1,237)	265,515
Unallocated expenses	-	-	-	-	-	(14,237)
Profit / (loss) for the period before taxation	150,333	103,561	(17,692)	(39,855)	(1,237)	251,278
Taxation:						
Segment	35	13,789	4,313	825	74	19,036
Deferred	-	-	(2,000)	-	-	(2,000)
	35	13,789	2,313	825	74	17,036
Profit / (loss) after taxation for the period	150,298	89,772	(20,005)	(40,680)	(1,311)	234,242
Non-controlling interests	-	(49,713)	7,540	287	1,311	(40,575)
	150,298	40,059	(12,465)	(40,393)	-	193,667

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL
	Capital Market	Banking	Investment Advisor/ assets manager	Others		
Segment results for the three months period ended September 30, 2010	(Rupees in '000)					
Return on investments	9,847	405,281	18,371	5,091	-	438,590
Gain / (loss) on sale of investments - net	33,031	13,584	15,779	(5,580)	-	56,814
Income from long term loans and fund placements	90	474,292	-	4,179	12,459	491,020
Fee, commission and brokerage	-	47,748	65,832	29,972	-	143,552
Gain / (loss) on revaluation of investments carried at fair value through profit or loss - net	962	(18)	-	773	-	1,717
Unallocated Revenue	-	-	-	-	2,599	32,881
	43,930	940,887	99,982	34,435	15,058	1,164,574
Share of profit / (loss) from:						
Associates	21,996	-	-	-	-	21,996
Joint venture	(91)	-	-	-	-	(91)
	65,835	940,887	99,982	34,435	15,058	1,186,479
Operating and administrative expenses	17,453	484,899	57,235	37,647	19,200	616,434
Finance cost	137,316	563,385	40,364	18	724	741,807
	154,769	1,048,284	97,599	37,665	19,924	1,358,241
Segment results	(88,934)	(107,397)	2,383	(3,230)	(4,866)	(171,762)
Unallocated expenses	-	-	-	-	-	(17,463)
(Loss) / profit for the period before taxation	(88,934)	(107,397)	2,383	(3,230)	(4,866)	(189,225)
Taxation:						
Segment	320	9,554	1,305	1,215	123	12,517
Prior period	-	-	(1,601)	-	-	(1,601)
Deferred	-	-	(927)	-	-	(927)
	320	9,554	(1,223)	1,215	123	9,989
(Loss) / profit after taxation for the period	(89,254)	(116,951)	3,606	(4,445)	(4,989)	(199,214)
Non-controlling interests	-	36,392	(3,757)	1,431	1,456	35,522
	(89,254)	(80,559)	(151)	(3,014)	(3,533)	(163,692)

15. 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 October 26, 2011.

16. GENERAL ☺

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



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