

JAHANGIR SIDDIQUI & CO. *Ltd.*

Half Yearly Report
December 31, 2005
(Un-audited)

JAHANGIR SIDDIQUI & CO. *Ltd.*

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mazhar-ul-Haq Siddiqui
(Chairman)
Mr. Munaf Ibrahim
(Chief Executive)
Mr. Syed Nizam Ahmad Shah
Chief Justice (R) Mahboob Ahmed
Mr. Ali Jehangir Siddiqui
Mr. Ali Raza Siddiqui
Mr. Siraj Dadabhoy
Mr. Khalid M. Bhaimia
Mr. Nauzer A. Dinshaw

AUDIT COMMITTEE

Mr. Syed Nizam Ahmed Shah
(Chairman)
Mr. Ali Jehangir Siddiqui
(Member)
Mr. Khalid M. Bhaimia
(Member)
Mr. Wajahat Kazmi
(Secretary)

COMPANY SECRETARY

Mr. Wajahat Kazmi

AUDITORS

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

LEGAL ADVISORS

Bawaney & Partners

REGISTERED OFFICE

14th Floor, Chapal Plaza,
Hasrat Mohani Road, Karachi-74000

SHARE REGISTRARS

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

WEB SITE

www.js.com

CHAIRMAN'S STATEMENT
TO THE MEMBERS

On behalf of the Board of Directors, I am pleased to present to you the un-audited accounts of Jahangir Siddiqui & Co. Ltd. (the "Company") duly reviewed by our external auditors, and consolidated accounts of Jahangir Siddiqui & Co. Ltd. (the "Holding Company") and its subsidiaries for the half year ended December 31, 2005.

The Economy and Stock Market Review

During the 1HFY06 the slower growth in economy was witnessed due to the slower growth in agriculture and manufacturing sector. The inflation came down to 8.5% after posting a high of 11.1% in April 2005 due to the tighter monetary policies and relatively stable oil prices. The currency market remained stable, despite reduction in Forex Reserves from a peak of US\$ 12.6 billion as on June 30, 2005 to US\$ 11.6 billion by the end of December 2005.

During October – December 2005 the market has depicted a positive trend with the KSE -100 index surged by 16% from 8226 points on Sep 30, 2005 to 9557 points on Dec 31, 2005. The trend was witnessed mainly due to support for stocks in energy, cement and banking sectors.

Brief review of results

The Company has reported a profit after tax of Rs.991.99 million for six months as compared to profit after tax of Rs.194.91 (restated) million for the same period last year. Operating revenue for the six months period was Rs.1,375.62 million as compared to Rs.295.10 (restated) million for the same period last year. Operating expenses for the six months period were Rs.119.53 million as compared to Rs.48.28 million for the same period last year.

Credit Rating

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

JAHANGIR SIDDIQUI & CO. Ltd.

CHAIRMAN'S STATEMENT
TO THE MEMBERS

Outlook

For the next half of the financial year, the fundamentals of our business remain strong. We expect continued growth in our operating businesses during next half year.

Acknowledgement

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

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

Karachi: February 25, 2006

Mazhar-ul-Haq Siddiqui
Chairman

REVIEW REPORT
TO THE MEMBERS

We have reviewed the annexed balance sheet of JAHANGIR SIDDIQUI & COMPANY LIMITED as at December 31, 2005, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the “financial statements”), for the half-year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagement 2400. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi: February 25, 2006

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

JAHANGIR SIDDIQUI & CO. Ltd.

BALANCE SHEET

AS AT DECEMBER 31, 2005

		December 31, 2005	June 30, 2005
	Note (Un-Audited)		(Audited) (Restated)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	24,786	23,504
Stock exchange membership cards and rooms		12,201	12,201
Long term investments	5	2,557,149	2,171,132
Long term loans and advances	6	414,042	189,067
Long term security deposits		2,521	2,521
		3,010,699	2,398,425
CURRENT ASSETS			
Current maturity of long-term loans and advances		68,364	67,036
Short term investments	7	6,085,371	2,706,675
Property held for sale	8	188,633	-
Receivable against sale of shares		166,519	185,762
Taxation - net		8,881	6,467
Advance, prepayments and other receivables		30,446	83,743
Fund placements		473,254	1,767,783
Cash and bank balances		214,189	47,094
		7,235,657	4,864,560
		10,246,356	7,262,985
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorised capital			
50,000,000 (June 2005: 50,000,000) Ordinary shares of Rs. 10 each		500,000	500,000
100,000,000 (June 2005: 100,000,000) Preference shares of Rs. 10 each		1,000,000	1,000,000
		1,500,000	1,500,000
Issued, subscribed and paid-up capital		350,000	350,000
Capital reserve			
Share premium reserve		475,505	475,505
Revenue reserves			
General reserve		1,500,000	1,500,000
Unrealized gain on revaluation of available-for-sale investments - net		1,436,310	969,662
Unappropriated profit		1,277,907	373,414
		4,214,217	2,843,076
Shareholders' equity		5,039,722	3,668,581
NON-CURRENT LIABILITIES			
Redeemable capital	9	1,989,466	1,490,891
CURRENT LIABILITIES			
Current portion of redeemable capital		800	600
Trade and other payables		139,528	303,968
Securities sold under repurchase agreements		1,453,274	734,600
Short term running finances under mark-up arrangement - secured	10	1,576,053	869,032
Financial liabilities - held for trading		47,513	195,313
		3,217,168	2,103,513
CONTINGENCIES AND COMMITMENTS	11	10,246,356	7,262,985

The annexed notes 1 to 18 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. Ltd.

PROFIT & LOSS ACCOUNT

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	Note	Half-Year Ended		Quarter Ended	
		December 31, 2005	December 31, 2004 (Restated)	December 31, 2005	December 31, 2004 (Restated)
----- (Rs. in '000s) -----					
INCOME					
Return on investments		67,715	27,604	51,074	21,340
Gain on sale of investments		674,454	199,782	416,661	111,691
Income from long- term loans and fund placements		39,601	27,294	19,242	13,450
Fee, commission and brokerage		2,452	3,703	2,071	2,492
Other income		4,998	7,901	1,976	3,470
Gain on revaluation of investments carried at fair value - net		586,399	28,820	290,629	105,570
		1,375,619	295,104	781,653	258,013
EXPENDITURE					
Operating and administrative expenses	12	(119,534)	(48,285)	(52,438)	(29,133)
Finance cost	13	(170,516)	(50,824)	(100,436)	(30,419)
Provision for impairment against investment in subsidiaries, associates and joint ventures		(90,341)	-	(90,341)	-
		(380,391)	(99,109)	(243,215)	(59,552)
PROFIT BEFORE TAXATION		995,228	195,995	538,438	198,461
TAXATION					
	14				
- Current		3,235	1,192	3,076	1,082
- Prior		-	(111)	-	(111)
		3,235	1,081	3,076	971
PROFIT AFTER TAXATION		991,993	194,914	535,362	197,490
			(Restated)		(Restated)
Earnings per share - basic and diluted	Rs	28.34	5.57	15.29	5.64

The annexed notes 1 to 18 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. *Ltd.*

CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	Half-Year Ended	
	December 31, 2005	December 31, 2004 (Restated)
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxation	995,228	195,995
Adjustments for:		
Depreciation	1,573	2,766
Profit on sale of fixed assets	(214)	(4,092)
Provision for impairment on long term investments	90,341	-
Gain on revaluation investments carried at fair value	(586,399)	(28,820)
Finance cost	170,516	50,824
	(324,183)	20,678
Operating profit before working capital changes	671,045	216,673
(Increase)/decrease in current assets:		
Short term investments	(2,785,579)	(1,122,935)
Receivable against sale of shares	19,243	(321,892)
Advances, prepayments and other receivables	53,297	(44,294)
	(2,713,039)	(1,489,121)
Decrease in current liabilities:		
Trade and other payables	(191,702)	(16,525)
Net cash used in operations	(2,233,696)	(1,288,973)
Mark-up paid	(151,322)	(43,770)
Taxes paid	(5,649)	(3,262)
Dividend paid	(84,910)	(49,203)
Changes in long term loans, advances and deposits	38,613	30,041
Net cash used in operating activities	(2,436,964)	(1,355,167)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Capital expenditure incurred	(190,357)	(5,176)
Proceeds from sale of fixed assets	2,716	7,944
Fund placements	1,294,529	457,477
Investment acquired	(294,882)	(646,080)
Net cash generated from / (used in) investing activities	812,006	(185,835)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Securities sold under repurchase agreements	718,674	80,586
Short sale of government securities - held for trading	(132,417)	-
Issuance of redeemable capital - net of repayments	498,775	349,900
Net cash generated from financing activities	1,085,032	430,486
Net decrease in cash and cash equivalents	(539,926)	(1,110,516)
Cash and cash equivalents at beginning of the period	(821,938)	65,221
Cash and cash equivalents at the end of the period	(1,361,864)	(1,045,295)

The annexed notes 1 to 18 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. Ltd.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	Reserves					Total
	Issued, subscribed and paid up capital	Capital		Revenue		
		Share premium	General reserve	Unrealized gain on revaluation of available-for-sale investments -net	Unappropriated profit	
	(Rupees in '000)					
Balances as at July 1, 2004 - as previously reported	350,000	475,505	500,000	1,004,736	1,035,678	3,365,919
Effect of change in accounting policy for investment in subsidiaries, associates and joint venture (Note 3)	-	-	-	(175,874)	(519,162)	(695,036)
Balance as at July 1, 2004 - restated	350,000	475,505	500,000	828,862	516,516	2,670,883
Transfer to general reserve	-	-	1,000,000	-	(1,000,000)	-
Final dividend for the year ended June 30, 2004 (@ Rs. 1.5 per share)	-	-	-	-	(52,500)	(52,500)
Net effect of revaluation of available-for-sale investments to fair value	-	-	-	14,460	-	14,460
Profit after taxation for the period	-	-	-	-	194,914	194,914
Balance as at December 31, 2004	350,000	475,505	1,500,000	843,322	(341,070)	2,827,757
Balance as at July 1, 2005 - as previously reported	350,000	475,505	1,500,000	867,885	1,164,028	4,357,418
Effect of change in accounting policy for investment in subsidiaries, associates and joint ventures (Note 3)	-	-	-	101,777	(790,614)	(688,837)
Balance as at July 1, 2005 - restated	350,000	475,505	1,500,000	969,662	373,414	3,668,581
Final dividend for the year ended June 30, 2005 (@ Rs. 2.5 per share)	-	-	-	-	(87,500)	(87,500)
Net effect of revaluation of available-for-sale investments to fair value	-	-	-	466,648	-	466,648
Profit after taxation for the period	-	-	-	-	991,993	991,993
Balance as at December 31, 2005	350,000	475,505	1,500,000	1,436,310	1,277,907	5,039,722

The annexed notes 1 to 18 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Jahangir Siddiqui & Company Limited (the Company) was incorporated under the Companies Ordinance, 1984 on May 4, 1991 as a public unquoted company. The Company is presently listed on Karachi Stock Exchange (Guarantee) Limited. The Company is a corporate member of Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchanges (Guarantee) Limited. The registered office of the Company is situated at 14th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi. The principal activities of the Company are equity trading, money market transactions, investment advisory and consultancy services, underwriting etc.

2. BASIS OF PREPARATION

These financial statements are unaudited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and as per the requirements of International Accounting Standard - 34 (IAS-34) 'Interim Financial Reporting'.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these half-yearly financial statements are the same as those of the published annual financial statements for the year ended June 30, 2005 except for the following:

Change in accounting policy

During the period, the Company has changed its accounting policy with respect to accounting treatment of investment in subsidiaries, jointly controlled entities and associates from equity accounting method to cost method in accordance with the requirements of revised International Accounting Standard (IAS) 27 "Consolidated and Separate Financial Statements" and IAS 28 "Investments in associates" which is effective for the accounting periods beginning on or after January 01, 2005. Previously, investments in subsidiaries, jointly controlled entities and associates were accounted for using the equity method. Now such investments are stated at cost less impairment, if any.

The change in accounting policy has been accounted for retrospectively and comparative information has been restated in accordance with the benchmark treatment specified in International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimate and Errors".

Had there been no change in the accounting policy, the effect on the financial statements would have been as follows:

	December 31, 2005	June 30, 2005 (Audited)
		(Rupees in '000)
Increase in unappropriated profit	<u>926,137</u>	<u>790,614</u>
Increase/(decrease) in gain on revaluation of available-for-sale investments	<u>257,811</u>	<u>(101,777)</u>
Increase in long term investments	<u>1,172,512</u>	<u>688,837</u>
Increase in current period/year profits	<u>135,523</u>	<u>277,332</u>

JAHANGIR SIDDIQUI & CO. *Ltd.*

4. PROPERTY, PLANT AND EQUIPMENT

The details of additions and disposals during the six months ended December 31, 2005 are as follows:

		(Un-audited) December 31, 2005 (Rupees in '000)
Additions - cost		
Motor vehicles		4,870
Office equipment		487
		5,357
Disposals - cost		
Motor vehicles		4,617

5. LONG TERM INVESTMENTS

		December 31, 2005 (Un-audited)	June 30, 2005 (Audited) (Restated)
(Rupees in '000)			
Investment in subsidiaries - at cost	5.1	1,194,611	980,575
Investment in associates and joint ventures - at cost	5.2	104,870	112,874
Available for sale - quoted		1,184,599	1,074,866
- unquoted - cost	5.3	69,998	-
Held to maturity		3,071	2,817
		2,557,149	2,171,132

5.1 Investment in subsidiaries at cost

The shares are of Rs. 10/- each unless stated otherwise.

		Holding		(Un-Audited) (Audited)	
		December 31,	June 30,	December 31,	June 30,
		2005	2005	2005	2005
Name of Companies	Note	%	%	(Rupees in '000) - - -	
Quoted					
Jahangir Siddiqui Investment Bank Limited					
53,247,277 shares (June 30, 2005: 53,247,277 shares)					
having market value Rs. 2,095 million (June 30, 2005: Rs. 1,552.16 million).					
		62.41	62.41	156,932	156,932
Jahangir Siddiqui Capital Markets Limited					
7,500,000 shares (June 30, 2005: 7,500,000 shares)					
having market value Rs. 1,043 million (June 30, 2005: Rs. 378.75 million).					
		75.00	75.00	99,000	99,000
Unquoted					
ABAMCO Limited					
26,011,086 shares (June 30, 2005: 26,011,086 shares)					
		52.02	52.02	165,640	165,640
JS Infocom Limited (formerly Spell Telecommunications Limited)					
60,000,000 shares (June 30, 2005: 60,000,000 shares)					
Less: Provision for impairment					
		81.37	81.37	600,000	600,000
				(121,843)	(40,997)
				478,157	559,003
JS International Limited					
10,000 shares (June 30, 2005: Nil)					
	5.1.1	100.00	-	294,882	-
				1,194,611	980,575

JAHANGIR SIDDIQUI & CO. Ltd.

5.1.1 During the period, the Company incorporated a wholly owned subsidiary in Cayman Islands, B.W.I on July 14, 2005. The primary objective for which the subsidiary company has been established includes inward investment from non-resident Pakistanis and international institutional investors, financial advisory services to Pakistani companies expanding overseas and to foreign companies interested in investing or setting up joint ventures in Pakistan. The Company has remitted US \$ 4.90 million to JS International Limited as equity investment after obtaining permission from the State Bank of Pakistan. The Company holds 10,000 shares of US \$ 1/- each and paid US \$ 489 per shares as a share premium.

5.2 Investment in associates and joint ventures - at cost

These are fully paid ordinary shares of Rs. 10/- each.

Number of shares			December 31, 2005 (Un-Audited)	June 30, 2005 (Audited) (Restated)
December 31, 2005	June 30, 2005		(Rupees in '000)	
		Associates		
		- Quoted		
3,000,000	3,000,000	Network Micro Finance Bank Limited Equity held 30% (June 30, 2005: 30%) Market value Rs. 25.05 million (June 30, 2005: Rs. 24 million)	30,000 (4,950)	30,000 (1,694)
		Less: Provision for impairment	25,050	28,306
6,250,000	6,250,000	Eye Television Network Limited Equity held 12.5% (June 30, 2005: 17.86%) Market value Rs. 56.25 million (June 30, 2005: Rs. 77.812 million)	62,500 (6,250)	62,500 -
		Less: Provision for impairment	56,250	62,500
		- Unquoted		
750,000	750,000	EFU Services (Private) Limited Equity held 37.50% (June 30, 2005: 37.50%)	7,500	7,500
		Joint Ventures		
1,806,700	1,806,700	DCD JS Factors (Private) Limited Equity held 49.99% (June 30, 2005: 49.99%)	18,067 (3,488)	18,067 (3,499)
		Less: Provision for impairment	14,579	14,568
50	-	DCD JS Factors Inc. Equity held 49.99% (June 30, 2005: Nil)	1,491	-
			<u>104,870</u>	<u>112,874</u>

5.3 During the period, the Company acquired 1,018,000 ordinary shares of Rs. 10/- each in HKC Limited (HKC) incorporated in Pakistan on September 13, 2005 at a price of Rs. 68.76 per share. The primary objective of HKC is to undertake business of real estate acquisition, development of real estates, construction activities and improvements, repair and renovations. The Company's holding is 15.55% in HKC Limited.

JAHANGIR SIDDIQUI & CO. *Ltd.*

6. Includes advance against shares subscription in BankIslami Pakistan Limited – a related party amounting to Rs. 375 million (June 30, 2005: Rs. 110.07 million). The Company will hold 37.5 million ordinary shares of Rs. 10/- each making an equity holding of 18.75%.

	Note	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited) (Restated)
(Rupees in '000)			
7. SHORT TERM INVESTMENTS			
Investment carried at fair value through profit and loss account	7.1	4,655,697	1,560,117
Available for sale	7.2	1,429,674	1,146,558
		<u>6,085,371</u>	<u>2,706,675</u>
7.1 Investment carried at fair value through profit and loss account			
- Listed equity securities		3,629,711	1,463,773
- Term Finance Certificates		83,032	96,344
- Government securities		942,954	-
		<u>4,655,697</u>	<u>1,560,177</u>
7.2 Available for sale			
- Equity securities - Quoted		1,279,783	1,061,165
- Unquoted-at cost		3,480	3,480
- Open-end fund units		105,686	81,913
- Term finance certificate		40,725	-
		<u>1,429,674</u>	<u>1,146,558</u>

8. PROPERTY HELD FOR SALE

Represents leasehold land measuring 3,930 sq yards, acquired during the period and stated at cost. The land has been sold subsequent to the balance sheet date for Rs. 198 million.

9. REDEEMABLE CAPITAL

During the period the Company has issued further unsecured Term Finance Certificates (TFCs) amounting to Rs. 400 million and Rs. 100 million to private investors (Pre-IPO) and general public (IPO) respectively. The profit on these TFCs is payable semi-annually, based on a six months average KIBOR plus 150 basis points. These TFCs have a tenor of five years i.e. 2005-2009 with a call option exercisable by the Company anytime from the 30th month to the 54th month by giving a 30 days notice. Call option will be exercised only on the coupon dates. Transaction costs associated with the issue of TFCs, amounting to Rs. 1.829 million, are included in the initial measurement of the financial liability and has been amortised over the life of TFCs using effective interest method.

10. SHORT TERM RUNNING FINANCES UNDER MARK UP ARRANGEMENT- SECURED

Represents total facilities of running finance aggregating to Rs.2.15 billion from commercial banks for one year and are renewable. The rate of mark-up ranges between 3-months KIBOR plus 1.00 percent per annum to six months KIBOR plus 1.00 percent per annum on a daily product basis. These arrangements are secured by pledge of listed shares. The unavailed aggregate facility of running finances amount to Rs. 0.57 billion.

JAHANGIR SIDDIQUI & CO. Ltd.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

The Company is a principal defendant in a suit filed in the Honourable High Court of Sindh by some shareholders seeking a declaration regarding the validity of the renunciation of right shares having subscription money of Rs.107.52 million for subscription of 2,687,988 right shares of the Company at Rs. 40 per share, a decree for specific performance of Letter of Rights and direction to the Company to allot the shares to the renounee and a permanent injunction restraining the Company from allotting the renounced shares to any other person.

The Plaintiffs in the Suit had also filed an application for interim relief, seeking an interim injunction restraining the Company from allotting the allegedly renounced right shares to any person other than the Plaintiffs. This interim injunction was however not granted and the court allowed the allotment of shares to proceed subject to the final decision based on which the Company has allotted these shares.

In the opinion of the legal advisors, in the unlikely event of an adverse outcome of the suit, the status of the Company shall not be affected in any manner nor the same will have any effect on the affairs of the Company (financial or otherwise). Furthermore, for various reasons, it is presently not possible to give any estimate of the financial impact on the Company in case of an adverse decision in the aforesaid suit.

Based on the aforementioned legal advice no provision has been made in these financial statements in this respect.

	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
(Rupees in '000)		
11.2 Commitments		
Future purchase of listed equity securities	-	7,751
Future sale of listed equity securities	<u>11,505</u>	<u>18,691</u>
Forward purchase of government securities	<u>48,015</u>	<u>185,100</u>
Commitments in respect of sale under repurchase transaction against:		
- Government securities	1,443,901	652,867
- Term finance certificates	<u>42,657</u>	<u>85,963</u>
	<u>1,486,558</u>	<u>738,830</u>
Commitment in respect of purchase under resale transaction against:		
- Listed equity securities	-	941,943
- Term finance certificates	-	835,076
- Government securities	<u>486,244</u>	-
	<u>486,244</u>	<u>1,777,019</u>
Commitments in respect of purchase of property held for sale	<u>-</u>	<u>181,244</u>

JAHANGIR SIDDIQUI & CO. *Ltd.*

12. OPERATING AND ADMINISTRATIVE EXPENSES

Includes provision for bonus to the executives Rs. 47.50 million (December 31, 2004: Rs. nil), consultancy charges Rs. 18.630 million (December 31, 2004: Rs. 1.602 million) and donation Rs. 20.23 million (December 31, 2004: Rs. 5.38 million). Donation is given to Siddiqui Foundation in which Mr. Ali Jehangir Siddiqui and Mr. Munaf Ibrahim are directors. No other directors or their spouses have any interest in any other donee's fund to which donations were made.

	December 31, 2005	December 31, 2004	
	(Un-Audited)		
	(Rupees in '000)		
13. FINANCE COST			
Mark-up on short-term running finance	39,908	5,380	
Mark-up on redeemable capital	81,100	31,153	
Mark-up on repurchase transaction of			
- Government securities	46,127	11,010	
- Term finance certificates	3,247	3,149	
	49,374	14,159	
Bank charges	134	132	
	170,516	50,824	

14. TAXATION

The income tax assessments of the Company have been finalised upto and including the tax year 2005. Further the Company has assessed and un-assessed carry forward tax losses aggregating to Rs. 241.11 million. However, the Company has not recorded deferred tax asset in view of uncertainty about the availability of taxable profits in the future against which such losses can be utilised.

15. RELATED PARTY TRANSACTIONS

Related parties comprise of subsidiaries, associated companies, joint ventures, directors, key management personnel and provident fund schemes.

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

	Half-Year Ended		Quarter Ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
	(Rupees in '000)		(Rupees in '000)	
Brokerage expense	7,015	5,818	2,209	5,818
Brokerage income earned	-	2,314	-	-
Purchase of government securities	189,434	3,339,265	163,197	2,178,274
Sale of government securities	1,023,348	996,091	371,592	638,806
Mark-up on loan to subsidiary	3,883	8,230	-	4,116
Rent income	3,168	3,809	1,641	3,300
Sale of fixed assets	874	6,974	874	6,974
Advisory and consultancy fees	216	630	216	630
Advance against shares subscription to an associate	265,000	11,581	265,000	11,581
Consultancy charges to				
Mr. Ali Jehangir Siddiqui- (director)	3,000	-	1,500	-
Donations to Siddiqui Foundation-(common directorship and key management personnel)	20,234	5,375	10,600	4,575

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

JAHANGIR SIDDIQUI & CO. *Ltd.*

16. SEGMENT INFORMATION

Primary segment information

For financial reporting purposes the Company has identified two major business segments:

Capital market operations - Principally engaged in trading of equity securities.

Fixed income operations - Principally engaged in money market trading and management of the Company's funding operations by use of government securities and placements.

These segments are the basis on which the Company has identified its primary segment information. Other operations of the Company comprise of underwriting and consultancy services.

	Capital Market Operations	Fixed Income Operations	Others	Total
	----- (Rupees in '000) -----			
Segment results for the half-year ended December 31, 2005				
Gross operating income	<u>1,341,255</u>	<u>50,247</u>	<u>2,452</u>	<u>1,393,954</u>
Segment results	1,140,907	44,141	(10,530)	1,174,518
Unallocated costs				(13,772)
Operating profit				1,160,746
Other income				4,998
Finance cost				(170,516)
Profit before taxation				995,228
Income tax expense				(3,235)
Net profit for the period				<u>991,993</u>
Segment results for the half-year ended December 31, 2004				
Gross operating income	<u>203,983</u>	<u>641,013</u>	<u>3,702</u>	<u>848,698</u>
Segment results	238,948	28,997	1,376	269,321
Unallocated costs				(30,403)
Operating profit				238,918
Other income				7,901
Finance cost				(50,824)
Profit before taxation				195,995
Income tax expense				(1,081)
Net profit for the period				<u>194,914</u>

JAHANGIR SIDDIQUI & CO. *Ltd.*

17. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors in its meeting held on February 25, 2006.

18. GENERAL

18.1 The figures of the profit and loss account for the quarters ended December 31, 2005 and December 31, 2004 have not been subject to a limited scope review, as the scope of the review covered only the cumulative figures for the six months ended December 31, 2005.

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

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. *Ltd.*

Consolidated Financial Statements

JAHANGIR SIDDIQUI & CO. *Ltd.*

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2005

	Note	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	255,553	247,532
Intangible assets	5	116,650	126,367
Stock exchange membership cards and rooms		44,302	44,302
Long term investments	6	1,537,284	2,249,229
Long term loans, advances and other receivables		469,039	157,742
Long term security deposits		4,937	4,671
		2,427,765	2,829,843
CURRENT ASSETS			
Current maturity of long-term loans, advances and other receivables		46,078	19,407
Taxation - net		101,818	15,413
Short term investments	7	10,577,252	4,952,777
Property held for sale		188,633	-
Trade debts-unsecured		1,638,175	383,515
Short term loans		230,595	490,315
Fund placements		4,355,763	4,646,917
Advances, prepayments and other receivables		652,630	460,704
Cash and bank balances		1,125,081	157,094
		18,916,025	11,126,142
		21,343,790	13,955,985
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorised capital			
50,000,000 (June 2005: 50,000,000) Ordinary shares of Rs. 10 each		500,000	500,000
100,000,000 (June 2005: 100,000,000) Preference shares of Rs. 10 each		1,000,000	1,000,000
		1,500,000	1,500,000
Issued, subscribed and paid-up capital		350,000	350,000
Capital reserve			
Share premium reserve		475,505	475,505
Revenue reserves			
General reserve		1,500,000	1,500,000
Unrealized gain on revaluation of available-for-sale investments - net		1,728,245	867,851
Unappropriated profit		2,295,682	1,153,105
		5,523,927	3,520,956
Shareholders' equity		6,349,432	4,346,461
Minority interest		1,255,044	845,058
NON-CURRENT LIABILITIES			
Redeemable capital		1,989,466	1,490,891
Long term loans		180,191	379,999
Certificates of deposits		229,533	155,440
Deferred taxation-liability		24,875	23,453
		2,424,065	2,049,783
CURRENT LIABILITIES			
Trade and other payables	8	1,815,514	970,057
Borrowings from banks/NBFCs		2,168,590	835,000
Securities sold under repurchase agreements		2,776,268	906,669
Short-term running finance under mark-up arrangement-secured		1,631,949	1,305,100
Financial liabilities - held for trading		47,513	195,313
Current portion of long term liabilities	9	2,875,415	2,502,544
		11,315,249	6,714,683
CONTINGENCY AND COMMITMENTS			
	10	21,343,790	13,955,985
		21,343,790	13,955,985

The annexed notes 1 to 14 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. Ltd.

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE HALF - YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

Note	Half-Year Ended		Quarter Ended	
	December 31, 2005	December 31, 2004	December 31, 2005	December 31, 2004
	----- (Rs. in '000s) -----			
INCOME				
Return on investments	172,427	102,775	110,696	76,968
Gain on sale of investments	866,438	364,581	611,403	149,261
Income from long- term loans and fund placements	119,417	70,794	22,195	19,770
Fee, commission and brokerage	386,323	211,897	206,300	104,555
Other income	9,995	11,298	2,074	5,726
Gain on revaluation of investments carried at fair value - net	586,399	28,820	281,149	234,235
	2,140,999	790,165	1,233,817	590,515
Share of (loss)/profit from				
- associates	(5,639)	(3,528)	24,110	(3,528)
- joint venture	11	(3,137)	11	(3,137)
	(5,628)	(6,665)	24,121	(6,665)
	2,135,371	783,500	1,257,938	583,850
EXPENDITURE				
Operating and administrative expenses	(363,472)	(220,277)	(121,408)	(125,707)
Finance cost	(412,453)	(128,407)	(289,379)	(85,112)
	(775,925)	(348,684)	(410,787)	(210,819)
PROFIT BEFORE TAXATION	1,359,446	434,816	847,151	373,031
TAXATION				
	11			
- Current	46,327	35,361	25,154	15,704
- Prior	-	(111)	-	(111)
- Deferred	1,420	-	1,247	-
	47,747	35,250	26,401	15,593
PROFIT AFTER TAXATION	1,311,699	399,566	820,750	357,438
Profit attributable to minority interest	(104,954)	(155,514)	(85,442)	(156,505)
PROFIT FOR THE PERIOD AFTER MINORITY INTEREST	1,206,745	244,052	735,308	200,933
Earnings per share - basic and diluted	Rs. 34.48	6.97	21.01	5.74

The annexed notes 1 to 14 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. *Ltd.*

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	Half-Year Ended	
	December 31, 2005	December 31, 2004
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxation	1,359,446	434,816
Adjustments for:		
Depreciation	21,437	10,943
Amortisation on intangible assets	9,717	8,750
Profit on sale of fixed assets	(215)	(1,933)
Share of loss of associates and joint ventures	5,628	6,665
Provision for Staff Bonus	1,800	2,250
Gain on revaluation of investments carried at fair value	(586,399)	(28,820)
Finance cost	412,453	98,803
	(135,579)	96,658
Operating profit before working capital changes	1,223,867	531,474
(Increase)/ decrease in operating assets:		
Short term investments	(4,127,363)	(1,246,891)
Trade debtors	(1,254,660)	(905,050)
Short term loans	259,720	95,755
Advances, deposits, prepayments and other receivables	(191,926)	(761,181)
	(5,314,229)	(2,817,367)
Increase/ (decrease) in current liabilities:		
Trade and other payables	672,863	1,059,059
Net cash used in operations	(3,417,499)	(1,226,834)
Mark-up paid	(241,659)	(94,370)
Taxes paid	(84,983)	(51,945)
Dividend paid	(84,910)	(50,598)
Changes in long term loans, advances, other receivable and deposits	(338,234)	(100,974)
Net cash used in operating activities	(4,167,285)	(1,524,721)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(218,539)	(31,348)
Proceeds from sale of fixed assets	2,753	17,844
Fund Placements-net	291,154	(1,009,545)
Investments acquired	931,935	(1,240,813)
Net cash generated from/ (used in) investing activities	1,007,303	(2,263,862)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of TFC-net	197,043	651,900
Long term loans	(133,333)	102,616
Certificate of deposits issued	682,021	549,300
Securities sold under repurchase agreements	1,869,599	(921,195)
Short sale of government securities-held for trading	(147,800)	-
Net cash generated from financing activities	2,467,530	382,621
Net decrease in cash and cash equivalents	(692,452)	(3,405,962)
Cash and cash equivalents at beginning of the period	(1,983,006)	70,453
Cash and cash equivalents at end of the period	(2,675,458)	(3,335,509)

The annexed notes 1 to 14 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. Ltd.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

	Issued, subscribed and paid up capital	Reserves			Unappropriated profit	Total
		Capital	Revenue			
	Share premium	General reserve	Unrealized gain on revaluation of available for-sale investments -net			
----- (Rupees in '000) -----						
Balances as at July 1, 2004	350,000	475,505	500,000	924,078	1,199,748	3,449,331
Transfer to general reserve	-	-	1,000,000	-	(1,000,000)	-
Final dividend @ 15%	-	-	-	-	(52,500)	(52,500)
Net effect of revaluation of available -for-sale investments to fair value held as at the period end	-	-	-	(78,767)	-	(78,767)
Profit after taxation for the period	-	-	-	-	244,052	244,052
Balance as at December 31, 2004	<u>350,000</u>	<u>475,505</u>	<u>1,500,000</u>	<u>845,311</u>	<u>391,300</u>	<u>3,562,116</u>
Balance as at July 1, 2005	350,000	475,505	1,500,000	867,851	1,153,105	4,346,461
Final dividend @ 25%	-	-	-	-	(87,500)	(87,500)
Reversal of unrealized gain on held for trading Investments	-	-	-	-	23,332	23,332
Net effect of revaluation of available -for-sale investments to fair value held as at the period end	-	-	-	860,394	-	860,394
Profit after taxation for the period	-	-	-	-	1,206,745	1,206,745
Balance as at December 31, 2005	<u>350,000</u>	<u>475,505</u>	<u>1,500,000</u>	<u>1,728,245</u>	<u>2,295,682</u>	<u>6,349,432</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. Ltd.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2005
(UN-AUDITED)

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and as per the requirements of International Accounting Standard - 34 (IAS-34) 'Interim Financial Reporting'. These financial statements are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

2. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these half - yearly financial statements are the same as those of the published annual financial statements for the year ended June 30, 2005.

3. SUBSIDIARY COMPANIES

Following subsidiary companies have been consolidated in the accounts of the Holding Company:

Subsidiary Companies	Nature of Business	Date of Acquisition	Group Holding
Jahangir Siddiqui Investment Bank Limited (JSIBL)	Investment Banking	Sept. 18, 1999	62.41%
ABAMCO Limited	Investment advisor and Asset Management Company	July 31, 2000	52.02%
Jahangir Siddiqui Capital Markets Limited (JSCML)	Brokerage House	May 22, 2003	75.00%
JS Infocom Limited (formerly Spell Telecommunications Limited)	Telecom, Media and Technology	April 8, 2004	90.50%
JS International Limited	Investment Advisory Services	July 14, 2005	100.00%

The consolidated financial statements include the accounts of the Holding Company and its subsidiaries (the Group). The financial statements of such Subsidiary Companies have been consolidated on a line-by-line basis.

All material inter company balances, transactions and resulting unrealised profits / losses have been eliminated.

4. FIXED ASSETS

Additions

- Office premises	5,152
- Office equipment	7,648
- Furniture and fixtures	1,175
- Motor Vehicles	15,931
	<u>29,906</u>

December 31,
2005
(Un-Audited)
(Rupees in '000)

JAHANGIR SIDDIQUI & CO. Ltd.

		December 31, 2005 (Un-Audited) (Rupees in '000)	
Disposals			
- Office equipment			43
- Motor vehicles			<u>4,617</u>
			<u>4,660</u>
		December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
5.	INTANGIBLE ASSETS	(Rupees in '000)	
	Computer software-cost	5,800	5,800
	Less: Amortized upto period ended December 31, 2005	<u>(2,900)</u>	<u>(1,933)</u>
		2,900	3,867
	Management rights	175,000	175,000
	Less: Amortized upto period ended December 31, 2005	<u>(61,250)</u>	<u>(52,500)</u>
		113,750	122,500
		<u>116,650</u>	<u>126,367</u>
5.1	This represents the amount paid to the Privatisation Commission, Government of Pakistan for the acquisition of the management rights of 12th ICP Mutual Funds (since then consolidated into ABAMCO Stock Market Fund, ABAMCO Growth Fund and ABAMCO Capital Fund).		
		December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
6.	LONG TERM INVESTMENTS	(Rupees in '000)	
	Related parties		
	- Investment in associates	62,959	986,576
	- Interest in joint ventures	15,692	14,568
	Other Investments		
	- Available for sale	1,455,562	1,245,268
	- Held to maturity	<u>3,071</u>	<u>2,817</u>
		<u>1,537,284</u>	<u>2,249,229</u>
7.	SHORT TERM INVESTMENTS		
	Investments carried at fair value through profit and loss account	6,436,929	1,991,289
	Available for sale	<u>4,140,323</u>	<u>2,961,488</u>
		<u>10,577,252</u>	<u>4,952,777</u>
8.	Includes disputed tax liability amounting to Rs. 49.29 million (June 30, 2005: Rs. 49.29 million) which had arisen as a result of an agreement dated February 1, 1999 between Citibank Overseas Investment Corporation (COIC) with Jahangir Siddiqui & Company Limited and in that agreement it was agreed by the parties to the agreement that the purchase consideration of Rs. 123.90 million (representing 6.00 million shares @ Rs. 20.65 per share) would be adjusted to the extent of 70.00% if there is any subsequent deduction in total disputed tax liability as of December 31, 1998 amounting to Rs. 68.65 million as confirmed by a Chartered Accountant firm. Therefore as and when this disputed tax liability is resolved in favour of JSIBL, the holding company would pay to the COIC the		

JAHANGIR SIDDIQUI & CO. *Ltd.*

above amount to the extent of 70.00% which would be adjusted against the purchase consideration for the investment in JSIBL. It should be noted that even if the matter is decided in favour of JSIBL, the matter is most likely to be referred to a higher forum.

	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
(Rupees in '000)		
9. CURRENT MATURITY OF LONG TERM LIABILITIES		
Current maturity of redeemable capital	800	302,332
Current maturity of long term loan	341,476	275,001
Current maturity of certificate of investments / deposits	<u>2,533,139</u>	<u>1,925,211</u>
	<u>2,875,415</u>	<u>2,502,544</u>

10. CONTINGENCY AND COMMITMENTS

10.1 Contingency

The Company is a principal defendant in a suit filed in the Honourable High Court of Sindh by some shareholders seeking a declaration regarding the validity of the renunciation of right shares having subscription money of Rs.107.52 million for subscription of 2,687,988 right shares of the Company at Rs.40 per share, a decree for specific performance of Letter of Rights and direction to the Company to allot the shares to the renounee and a permanent injunction restraining the Company from allotting the renounced shares to any person.

The Plaintiffs in the Suit had also filed an application for interim relief, seeking an interim injunction restraining the Company from allotting the allegedly renounced right shares to any person other than the Plaintiffs. This interim injunction was however not granted and the court allowed the allotment of shares to proceed subject to the final decision based on which the Company has allotted these shares.

In the opinion of the legal advisors, in the unlikely event of an adverse outcome of the suit, the status of the Company shall not be affected in any manner nor the same will have any effect on the affairs of the Company (financial or otherwise). Furthermore, for various reasons, it is presently not possible to give any estimate of the financial impact on the Company in case of an adverse decision in the aforesaid suit.

Based on the aforementioned legal advice no provision has been made in these financial statements in this respect.

	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
(Rupees in '000)		
10.2 Commitments		
Future purchase of listed equity securities	-	7,751
Future sale of listed equity securities	11,505	18,691
Forward sale commitments	-	232,476
Forward purchase of government securities	48,015	273,476
Commitment in respect of sale under repurchase transaction against:		
- Government securities	69,493	652,867
- Term finance certificates	-	85,963
	<u>69,493</u>	<u>738,830</u>

JAHANGIR SIDDIQUI & CO. *Ltd.*

	December 31, 2005 (Un-Audited)	June 30, 2005 (Audited)
(Rupees in '000)		
Commitments in respect of purchase under resale transaction against:		
- Listed equity securities	653,993	1,366,894
- Term finance certificates	-	835,075
- Government securities	486,244	-
	1,140,237	2,201,969
Sub-underwriting agreement with Dawood Capital Management Limited	-	10,000
Underwriting commitments	150,000	148,000
Assets acquired under operating lease	-	1,060
Commitments in respect of purchase of investment property	-	181,244

11. TAXATION

- 11.1 The income tax assessments of the Holding Company have been finalised upto and including the tax year 2005.
- 11.2 In respect of JSIBL, income tax assessments have been finalised upto and including the tax year 2005.
- 11.3 In respect of ABAMCO Limited, income tax assessments have been finalised upto and including the assessment year 2002-2003. The income tax assessments for the tax years 2003, 2004 and 2005 have been filed under self-assessments scheme and are deemed to be finalised under section 120 of the Income Tax Ordinance, 2001.
- 11.4 In respect of JSCML the Income tax assessment have been finalised upto and including tax year 2005 under section 120 of the Income Tax Ordinance, 2001.

12. RELATED PARTY TRANSACTIONS

Related parties comprise of subsidiaries, associated companies, directors, key management personnel and provident fund schemes.

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

Particulars	Relationship	(Rupees in '000)
Bank Islami Pakistan Limited In the equity shares of the company	The group has an interest of 18.75%	265,000
Siddiqui Foundation Donations paid	Common directorship and key management personnel	20,234
DCD JS Factor (Private) Limited Advisory and consultancy fee	The group has an interest of 49.99%	216

The Company continues to have a policy whereby all transactions with related parties are entered into arm's length prices using comparable uncontrolled price method. Borrowings and lending transactions with related parties are executed substantially at the same terms, including mark-up rates and collaterals, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

JAHANGIR SIDDIQUI & CO. *Ltd.*

13. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors in its meeting held on February 25, 2006.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Mazhar-ul-Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive

JAHANGIR SIDDIQUI & CO. *Ltd.*

Registered Office: 14th Floor,
Chapal Plaza, Hasrat Mohani Road,
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