



Quarterly Report
March 31, 2010
(Un-audited)



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Company Information

Board Of Directors

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

*Mr. Siraj Ahmed Dadabhoy has resigned from the office of the Director of the Company on February 20, 2010 and Mr. Munaf Ibrahim has been appointed as Director in his place on March 18, 2010.

Audit Committee

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

Executive Committee

Munaf Ibrahim
Ali J. Siddiqui
Ali Raza Siddiqui

Executive Compensation Committee

Syed Nizam Ahmed Shah
Chief Justice (R) Mahboob Ahmed

Company Secretary

Farah Qureshi

Chief Financial Officer

Kamran Qadir

Auditors

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 Shakra-e-Faisal
Karachi-75530, Pakistan

Website

www.js.com



CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS

Dear Shareholders,

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 nine months period ended March 31, 2010.

Stock Market Review

The stock market rose by 8.4% (US\$ 8.9%) in the first quarter of 2010, outperforming the regional markets by 6.3%. Attractive valuations coupled with increasing foreign interest in the bourse helped the market continue its strong performance, after posting a return of 60% in 2009. In the first quarter, foreigners bought shares worth US\$ 298 million and sold shares worth US\$ 157 million, resulting in net buying of US\$ 141 million. Going forward, key events which are expected to dictate the direction of the market are resolution of the circular debt and completion of the IMF programme.

Brief review of results

The Company has reported an after tax profit of PKR 400.3 million for the nine months ended March 31, 2010 compared to loss after tax of PKR 1,968.9 million for the comparative period last year. Overall revenue for the half year was PKR 1,289.4 million as compared to PKR 2,822.4 million for the same period last year. Operating expenses for the nine months of the current financial year were PKR 154.1 million as compared to PKR 180.1 million for the same period last year.

The basic and diluted earnings per share is PKR 0.52 per share.

Credit Rating

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



Outlook

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

Acknowledgment

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

For and on behalf of the
Board of Directors

Karachi: April 24, 2010

Mazharul Haq Siddiqui
Chairman



CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed Interim Balance Sheet

As at March 31, 2010

	Note	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	5	18,570	28,591
Investment properties		2,572	3,052
Stock exchange membership cards and room		12,201	12,201
Long term investments	6	22,250,723	20,612,214
Long term loans and advance		1,635	1,945
Long term security deposits		1,493	1,493
		<u>22,287,194</u>	<u>20,659,496</u>
Current Assets			
Trade debts		518,800	21,781
Loans and advances	7	888	81,593
Prepayments, interest accrued and other receivables		48,435	16,300
Short term investments	8	3,654,151	2,148,669
Taxation - net		202,785	154,777
Cash and bank balances		12,628	101,874
		<u>4,437,687</u>	<u>2,524,994</u>
		<u>26,724,881</u>	<u>23,184,490</u>
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		12,158,966	11,646,141
		<u>19,791,819</u>	<u>19,278,994</u>
Non-Current Liabilities			
Long term financing		2,839,040	3,212,313
Current Liabilities			
Trade and other payables		262,961	127,240
Accrued interest / mark-up on borrowings		238,804	153,080
Short term borrowings	9	3,216,681	100,511
Current portion of long term financing		375,576	312,352
		<u>4,094,022</u>	<u>693,183</u>
Commitments	10	<u>26,724,881</u>	<u>23,184,490</u>

The annexed notes 1 to 15 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 Nine months period ended March 31, 2010

(Un-audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	..... (Rupees in '000)			
INCOME ■				
Return on investments	583,468	355,788	60,102	50,572
Gain on sale of investments - net	821,127	2,514,656	196,260	(305,578)
Income from long-term loans and fund placements	2,482	236,009	309	51,197
Other income	75,881	64,682	10,101	9,875
(Loss) / gain on revaluation of investments carried at fair value through profit and loss account - net	(193,496)	(348,682)	(487,756)	260,095
	1,289,462	2,822,453	(220,984)	66,161
EXPENDITURE ■				
Operating and administrative expenses	154,107	180,132	54,846	43,478
Finance cost	626,951	424,218	226,915	149,088
Provision for Workers' Welfare Fund	8,133	-	(10,976)	-
Provision for impairment against investments - net	93,619	4,186,848	57,005	3,967,209
	882,810	4,791,198	327,790	4,159,775
PROFIT / (LOSS) BEFORE TAXATION	406,652	(1,968,745)	(548,774)	(4,093,614)
TAXATION ■				
- Current	5,790	196	1,665	62
- Prior	534	-	-	-
	6,324	196	1,665	62
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	400,328	(1,968,941)	(550,439)	(4,093,676)
	..... (Rupees)			
EARNINGS / (LOSS) PER SHARE ■	11			
- Basic and diluted	0.52	(2.58)	(0.72)	(5.36)

The annexed notes 1 to 15 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 Nine months period ended March 31, 2010

(Un-audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	..... (Rupees in '000)			
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	400,328	(1,968,941)	(550,439)	(4,093,676)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Revaluation of available for sale investments	875,782	(9,225,290)	(574,431)	(183,569)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>1,276,110</u>	<u>(11,194,231)</u>	<u>(1,124,870)</u>	<u>(4,277,245)</u>

The annexed notes 1 to 15 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 Nine months period ended March 31, 2010
(Un-audited)

	Note	Nine months ended	
		March 31, 2010	March 31, 2009
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES ■			
Profit /(loss) before taxation for the period		406,652	(1,968,745)
Adjustment for non cash charges and other items:			
Depreciation		9,339	13,703
Gain on sale of property and equipment		(2,818)	(760)
Gain on sale of NCEL membership card		(1,650)	-
Amortisation of transaction costs on term finance certificates		2,809	3,292
Interest income from special and defence saving certificates		(34,421)	(2,904)
Loss on revaluation of investments carried at fair value through profit or loss - net		193,496	348,682
Provision for impairment against investments - net		93,619	4,186,848
Liability written back		50,000	-
Finance cost		624,142	420,926
		934,516	4,969,787
Operating profit before working capital changes		1,341,168	3,001,042
(Increase) / decrease in operating assets:			
Trade debts		(497,019)	(5,645)
Loans and advances		(395)	(27,996)
Prepayments, accrued mark-up and other receivables		(32,135)	(32,137)
Short term investments		(1,674,598)	1,350,933
Fund placements - net		-	325,411
Long term loans, advance and security deposits		310	183
		(2,203,837)	1,610,749
Increase / (decrease) in trade and other payables		80,958	(1,356,503)
Net cash (used in) / generated from operations		(781,711)	3,255,288
Mark-up paid		(538,418)	(375,557)
Taxes paid		(54,332)	(61,499)
Dividend paid		(758,522)	(97)
Net cash (outflow) / inflow from operating activities		(2,132,983)	2,818,135
CASH FLOWS FROM INVESTING ACTIVITIES ■			
Capital expenditure incurred		(234)	(945)
Proceeds from sale of property and equipment		4,214	1,675
Proceeds from sale of NCEL membership card		5,000	-
Investments acquired - net of sale		(768,555)	(5,663,621)
Net cash outflow from investing activities		(759,575)	(5,662,891)
CASH FLOWS FROM FINANCING ACTIVITIES ■			
Proceeds from issue of ordinary shares		-	4,002
Redemption of term finance certificates		(312,858)	(63,357)
Net cash outflow from financing activities		(312,858)	(59,355)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,205,416)	(2,904,111)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,363	3,324,187
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	(3,204,503)	420,076

The annexed notes 1 to 15 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 Nine months period ended March 31, 2010

(Un-audited)

	Issued, subscribed and paid-up capital	Reserves			Total	
		Capital	Revenue	Other		
	Ordinary share capital	Ordinary share premium	General	Unappropriated profit/ (accumulated loss)	Unrealised gain/(loss) on revaluation of available for sale invest- ments - net	
(Rupees in '000)						
Balance as at July 1, 2008	2,220,200	9,906,545	10,000,000	11,586,011	(2,684,863)	31,027,893
Bonus shares issued during the period in the ratio of 2.44 shares for every 1 share held	5,412,569	(5,412,569)	-	-	-	-
Loss for the period after taxation	-	-	-	(1,968,941)	-	(1,968,941)
Other comprehensive loss	-	-	-	-	(9,225,290)	(9,225,290)
Issue of right shares	84	3,918	-	-	-	4,002
Balance as at March 31, 2009	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>9,617,070</u>	<u>(11,910,153)</u>	<u>19,837,664</u>
Balance as at July 1, 2009	7,632,853	4,497,894	10,000,000	(2,827,373)	(24,380)	19,278,994
Profit for the period after taxation	-	-	-	400,328	-	400,328
Other comprehensive income	-	-	-	-	875,782	875,782
Appropriation during the period: Interim dividend @ Rs. 1 per ordinary share	-	-	-	(763,285)	-	(763,285)
Balance as at March 31, 2010 ■	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>(3,190,330)</u>	<u>851,402</u>	<u>19,791,819</u>

The annexed notes 1 to 15 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 Nine months period ended March 31, 2010

(Un-audited)

1. THE COMPANY AND ITS OPERATIONS ■

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the Companies Ordinance, 1984 (the Ordinance) on May 4, 1991 as a public unquoted company. The Company is presently listed on Karachi Stock Exchange (Guarantee) Limited. The Company is also a corporate member of Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited. The registered office of the Company is situated at 6th Floor, Faysal House, Main Shahra-e-Faisal, Karachi. The principal activities of the Company are trading of securities, maintaining strategic investments, consultancy services, underwriting, etc.

2. BASIS OF PREPARATION ■

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange. These 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, 2009.

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

3. ACCOUNTING POLICIES ■

The accounting policies 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, 2009, except for the presentation changes resulting from the adoption of IAS 1 – "Presentation of Financial Statements (Revised)" as described below:

IAS 1 - Presentation of Financial Statements (Revised)

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present two statements

4. ESTIMATES ■

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the financial statements for the year ended June 30, 2009.

5. PROPERTY AND EQUIPMENT ■

The details of additions and disposals during the nine months period ended March 31, 2010 are as follows:

	Note	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
.....(Rupees in '000).....			
Additions – cost			
Office equipment		151	735
Office furniture and fixtures		83	350
		<u>234</u>	<u>1,085</u>
Disposals – cost			
Office equipment		120	-
Motor vehicles		4,445	3,805
		<u>4,565</u>	<u>3,805</u>

6. LONG TERM INVESTMENTS ■

Investment in related parties:

Investment in subsidiaries

Investment in associates

Other related parties

6.1	6,915,488	6,887,357
6.2	6,429,896	6,429,896
6.3	8,557,887	6,340,922
	21,903,271	19,658,175

Other investments

347,452	954,039
22,250,723	20,612,214

6.1 Investment in subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		(Un-audited) March 31, 2010 .....(Rupees in '000).....	(Audited) June 30, 2009		
March 31, 2010	June 30, 2009			March 31, 2010 %	June 30, 2009 %				
Quoted									
395,162,551*	395,162,551		JS Bank Limited Market value Rs. 1,588.55 (June 30, 2009: Rs. 2,382.83) million	Commercial Banking	64.49	64.49	2,596,056	2,596,056	
52,023,617**	52,023,617	6.4	JS Investments Limited Market value Rs. 458.33 (June 30, 2009: Rs. 881.28) million	Asset Management & Investment Advisor	52.02	52.02	3,046,057	3,046,057	
21,245,184***	21,245,184	6.4	Network Microfinance Bank Limited Market value Rs. 38.24 (June 30, 2009: Rs. 42.70) million Less: impairment	Microfinance Banking	70.82	70.82	212,452 (4,500) 207,952	212,452 (4,500) 207,952	
Un-quoted									
73,736,250	73,736,250		JS Infocom Limited Net assets value Rs. 543.53 (June 30, 2009: Rs. 557.56) million based on un-audited financial statements for the period ended March 31, 2010 Less: Impairment	Telecom Media & Technology	100.00	100.00	708,490 (164,964) 543,526	708,490 (178,061) 530,429	
10,000	10,000		JS International Limited Ordinary Shares of US\$ 1/- each having net assets value Rs. 73.65 (March 31, 2009: Rs. 153.17) million based on un-audited financial statements for the period ended December 31, 2009 Less: impairment	Investment services	100.00	100.00	294,882 (221,237) 73,645	294,882 (141,714) 153,168	
Balance carried forward								6,467,236	6,533,662

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)	
March 31, 2010	June 30, 2009			March 31, 2010 %	June 30, 2009 %	March 31, 2010	June 30, 2009	
						.....(Rupees in '000).....	
Balance brought forward						6,467,236	6,533,662	
1,895,000	1,177,500	6.1.1	Credit Chex (Private) Limited Ordinary shares of Rs. 100/- each having net assets value Rs. 4.13 (June 30, 2009: Rs. 17.104) million based on un-audited financial statements for the period ended March 31, 2010 Less: Impairment	Credit information & credit rating	82.84	75.00	189,500 (185,369) 4,131	117,750 (114,120) 3,630
63,000,000	58,000,000		Energy Infrastructure Holding (Private) Limited Net assets value Rs. 444.12 (June 30, 2009: Rs. 350.74) million based on un-audited financial statements for the period ended March 31, 2010 Less: Impairment	Power generation & Distribution	100.00	100.00	630,000 (185,879) 444,121	580,000 (229,935) 350,065
						6,915,488	6,887,357	

*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.

***Included herein are 9 million sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.

6.1.1 During the months of June and August 2009, Credit Chex (Private) Limited (CCPL), a subsidiary of the Company, offered 23.5669% and 17.9124% Right Shares to its shareholders respectively. Accordingly, the Company subscribed 277,750 Right Shares and 277,194 Right Shares of Rs. 100/- each of CCPL amounting to Rs. 55.47 million. Out of the total offered 717,500 Right Shares, CCPL received subscription against 554,694 Right Shares of Rs. 100/- each. The Company also subscribed 162,806 unsubscribed right shares of CCPL. As a result, the holding percentage of the Company in CCPL has increased from 75.00% to 82.84%.

6.2 Investment in associates - at cost

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

Number of shares		Note	Activity	Holding		(Un-audited)	(Audited)	
March 31, 2010	June 30, 2009			March 31, 2010 %	June 30, 2009 %	March 31, 2010	June 30, 2009	
Quoted								
21,734,826	21,734,826	6.4	JS Global Capital Limited Market value Rs. 1,133.91 (June 30, 2009: Rs. 1,489.05) million Less: Impairment	Dealing in & brokerage of marketable securities	43.47	43.47	3,701,314 (448,934) 3,252,380	3,701,314 (448,934) 3,252,380
112,157,863	112,157,863		Azgard Nine Limited Market value Rs. 1,563.48 (June 30, 2009: Rs. 2,483.17) million	Textile Composite	24.96	24.96	3,041,950	3,041,950
11,238,812	11,238,812		JS Value Fund Limited Net asset value Rs. 47.76 (June 30, 2009: Rs. 117.22) million	Mutual Fund	9.48	9.48	135,566	135,566
						6,429,896	6,429,896	

6.3 Other related parties

Available for sale

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

Number of shares		Activity	Holding		(Un-audited) March 31, 2010	(Audited) June 30, 2009	
March 31, 2010	June 30, 2009		March 31, 2010 %	June 30, 2009 %			
Quoted - at fair value							
7,000,000	9,000,000	Eye Television Network Limited	Television Network	14.00	18.00	189,000	258,750
111,256,116 *	111,256,116	BankIslami Pakistan Limited	Islamic Banking	21.07	21.07	643,060	708,701
18,675,500	18,675,500	EFU General Insurance Limited	General Insurance	16.24	16.24	1,640,644	1,645,125
15,249,000	15,838,400	EFU Life Assurance Limited	Life Assurance	20.33	21.12	1,865,715	1,582,890
25,040,389	-	Lucky Cement Limited	Cement Manufacturing	7.74	-	2,035,534	-
405,000	3,708,000	Attock Petroleum Limited	Oil Marketing	0.70	6.44	143,807	1,181,035
24,000,000	17,909,800	Pakistan International Container Terminal Limited	Container Terminal	21.99	19.69	1,885,440	956,921
5,394,346	-	Singer Pakistan Limited	Electrical Goods	17.39	-	145,486	-
47,755	-	Dadex Eternit Limited	Construction & Engineering	0.44	-	1,701	-
Un-quoted - at cost							
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
					8,557,887	6,340,922	

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

6.4 The Company calculated the recoverable amount of its investment based on a value in use calculation as prescribed under IAS 36 - Impairment of Assets which was higher than the carrying value. These calculations have been made on a discounted cash flow based valuation methodology.

7. Includes Rs Nil (June 30, 2009: Rs. 77.75 million) given as advance against subscription of shares of related parties.

8. SHORT TERM INVESTMENTS ■

Assets at fair value through profit or loss

	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
- Listed equity securities	3,654,151	922,818
- Term finance certificates	-	603
- Open-end fund units	-	908,119
	3,654,151	1,831,540

Available for sale

- Listed equity securities	-	262,544
Related parties	-	54,585
Others	-	317,129
	3,654,151	2,148,669

9. SHORT TERM BORROWINGS ■

- Short term running finance under mark-up arrangements	3,216,681	1,683,775
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9.1 The Company has short-term running finance facilities under mark-up arrangements aggregating to Rs. 7,070 million (June 30, 2009: Rs. 4,200 million) from various commercial banks carrying mark-up ranging between 13.85% and 15.77% (June 30, 2009: 13.93% and 17.49%) per annum. The unavailed aggregate credit facility of running finances amounts to Rs. 3,853.32 million (June 30, 2009: Rs. 4,099.49 million).

10. COMMITMENTS ■

Commitment in respect of:

- Underwriting of ordinary shares	290,000	-
- Future purchase transactions of equity securities - net	348,367	-

**March 31,
2010
(Un-audited)**
.....(Rupees in '000).....

**June 30,
2009
(Audited)**

Nine Months Ended		Quarter Ended	
March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
..... (Un-audited)			
..... (Rupees in '000)			

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

Profit / (loss) after taxation attributable to Ordinary shareholders	400,328	(1,968,941)	(550,439)	(4,093,676)
..... (Number in '000)				
Weighted average number of Ordinary shares:				
Weighted average number of Ordinary shares outstanding during the period	763,285	763,285	763,285	763,285
..... (Rupees)				
Earnings / (loss) per share:				
- Basic and diluted	0.52	(2.58)	(0.72)	(5.36)

**March 31,
2010
(Un-audited)**
.....
..... (Rupees in '000)

**March 31,
2009**

12. CASH AND CASH EQUIVALENTS ■

Cash and bank balances	12,628	420,076
Short term running finance utilised under mark-up arrangement	(3,216,681)	-
	(3,204,053)	420,076

13. RELATED PARTY TRANSACTIONS ■

Related parties comprise subsidiaries, associates, joint venture, directors, key management personnel and provident fund scheme. Significant transactions with related parties during the nine months period ended March 31, 2010 are as follows:



	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
..... (Un-audited)				
..... (Rupees in '000)				
Subsidiary Companies				
Dividend income	-	52,024	-	-
Rent expense	3,606	5,032	-	1,677
Profit received on fund placements and deposit accounts	374	93,078	223	35,508
Subscription of shares	27,719	1,646,988	-	632,761
Underwriting commission received	-	506	-	131
Right shares received (No. of shares)	5,370,000	116,923,833	-	116,923,833
Associates				
Dividend income	231,338	100,146	-	-
Dividend paid	50	-	-	-
Brokerage expense	30,026	5,273	13,305	3,267
Rental income	18,395	16,369	6,664	5,456
Bonus shares received (No. of shares)	-	6,209,837	-	-
Common Directorship				
Dividend income	186,592	194,909	4,050	105,180
Subscription of shares	-	338,293	-	-
Right shares received (No. of shares)	-	32,506,116	-	32,506,116
Common Directorship and Key Management Personnel				
Dividend paid	1,181	-	-	-
Donations paid	-	237,379	-	-
Bonus shares received (No. of shares)	3,581,960	618,000	3,581,960	-
Other Related Parties				
Dividend paid	354,663	-	-	-
Contributions to Staff Provident Fund	2,054	2,144	667	757
Interest / markup paid	9,495	9,985	3,185	4,084
Principal redemptions made against TFCs	2,110	2,849	1,108	1,421
Insurance premium paid	4	2,126	4	26
Royalty paid	7,425	7,425	2,475	2,475
Advisory fee paid	4,500	4,500	1,500	1,500
Key management personnel:				
Remuneration to Chief Executive Officer	10,068	9,980	3,364	3,322
Remuneration to Executives	20,146	23,548	6,162	7,681
Advisory fee to Director	4,500	4,500	1,500	1,500

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

14. DATE OF AUTHORISATION ■

These interim condensed financial statements were authorised for issue by the Board of Directors in their meeting held on April 24, 2010.

15. 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 March 31, 2010

	Note	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
.....(Rupees in '000).....			
ASSETS ■			
Non-Current Assets			
Property and equipment	4	1,752,282	1,597,042
Intangible assets		5,822,500	5,850,417
Investment properties		2,572	3,052
Stock exchange membership cards and room		35,701	35,701
Long term investments	5	16,859,964	15,290,891
Long term loans, advances and other receivables		2,769,842	2,812,378
Long term deposits		32,610	2,191
Deferred taxation		996,761	119,711
		28,272,232	25,711,383
Current Assets			
Short term investments	6	15,189,365	12,136,289
Trade debts - unsecured		558,189	21,781
Loans and advances		9,363,440	7,121,787
Accrued markup		492,478	436,684
Deposits, prepayments and other receivables		315,350	375,385
Fund placements		6,164,302	2,953,017
Taxation - net		349,562	312,924
Cash and bank balances		2,028,790	4,730,508
		34,461,476	28,088,375
		62,733,708	53,799,758
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		14,289,764	13,496,418
Equity attributable to equity holders' of the parent		21,922,617	21,129,271
Non-controlling interests		3,622,934	3,543,608
Total equity		25,545,551	24,672,879
Non-Current Liability			
Long term financing		3,262,577	3,725,550
Deposits and other accounts		34,994	217,829
Employee benefit liability		45,768	32,261
		3,343,339	3,975,640
Current Liabilities			
Trade and other payables		1,046,085	1,043,125
Accrued interest / mark-up on borrowings		539,997	393,694
Short term borrowings		9,352,830	4,349,538
Current portion of non-current liabilities	7	22,905,906	19,364,882
		33,844,818	25,151,239
Contingencies and Commitments	8	62,733,708	53,799,758

The annexed notes 1 to 14 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 Nine months period ended March 31, 2010

(Un-audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
..... (Rupees in '000)				
INCOME				
Return on investments	1,259,679	780,582	418,714	268,886
Gain on sale of investments - net	910,571	1,543,777	200,285	(622,184)
Income from long term loans and fund placements	1,362,524	1,269,899	469,749	297,614
Fee, commission and brokerage	408,694	437,123	129,248	112,849
Other income	177,725	352,951	20,793	179,025
(Loss) / gain on revaluation of investments carried at at fair value through profit and loss - net	(161,452)	(343,416)	(478,359)	265,447
	3,957,741	4,040,916	760,430	501,637
EXPENDITURE				
Operating and administrative expenses	2,114,893	1,676,334	658,015	615,790
Finance cost	2,274,813	1,742,131	778,315	588,622
Provision for workers' welfare fund	10,279	-	(10,144)	-
Provision for impairment against investments	78,423	4,405,062	-	4,405,816
	4,478,408	7,823,527	1,426,186	5,610,228
	(520,667)	(3,782,611)	(665,756)	(5,108,591)
Share of profit / (loss) from:				
- associates	351,810	(193,851)	(43,285)	98,153
- joint ventures	(1,604)	(3,524)	92	(420)
	350,206	(197,375)	(43,193)	97,733
LOSS FOR THE PERIOD BEFORE TAXATION	(170,461)	(3,979,986)	(708,949)	(5,010,858)
Taxation				
- Current	37,647	5,544	10,412	745
- Prior	534	-	-	-
- Deferred	(870,173)	48,513	(5,739)	12,979
	(831,992)	54,057	4,673	13,724
PROFIT/(LOSS) FOR THE PERIOD AFTER TAXATION	661,531	(4,034,043)	(713,622)	(5,024,582)
(Profit)/Loss attributable to non-controlling interests	(23,553)	520,441	66,372	458,988
	637,978	(3,513,602)	(647,250)	(4,565,594)
..... (Rupees)				
EARNINGS / (LOSS) PER SHARE				
- Basic and diluted	0.84	(4.60)	(0.85)	(5.98)

The annexed notes 1 to 14 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 Nine months period ended March 31, 2010

(Un-audited)

	Nine Months Ended	
	March 31, 2010	March 31, 2009
Note	..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES ■		
Loss for the period before taxation	(170,461)	(3,979,986)
Adjustment for non cash charges and other items:		
Depreciation	200,708	129,927
Amortisation on intangible assets	39,870	48,213
Amortisation of transaction cost on term finance certificates	2,809	3,292
(Profit) / loss on sale of property and equipment	(531)	1,992
Interest income from national saving schemes	(34,421)	(2,904)
Share of (profit) / loss from associates and joint ventures	(350,206)	197,375
Charge for defined benefit plan	13,507	(339)
Liabilities no longer payable written back	(86,323)	(2,172)
Provision for impairment against investments	78,423	4,405,062
Loss on revaluation of investments carried at fair value through profit and loss - net	161,452	343,416
Finance cost	2,272,004	1,738,839
	<u>2,297,292</u>	<u>6,862,701</u>
Operating profit before working capital changes (Increase) / decrease in operating assets :	2,126,831	2,882,715
Short term investments	(3,093,417)	1,595,205
Trade debts	(536,408)	193,669
Loans and advances	(2,241,653)	2,600,731
Long term loans, advances, deposits and other receivables	12,117	(2,433,644)
Fund placements	(3,211,285)	1,313,857
Deposits, prepayments, accrued mark-up and other receivables	4,241	(184,149)
	<u>(9,066,405)</u>	<u>3,085,669</u>
Increase / (decrease) in operating liabilities:		
Trade and other payables	84,531	(1,668,443)
Deposits and other accounts	3,319,002	(397,500)
Net cash (used in) / generated from operations	(3,536,041)	3,902,441
Interest / mark-up paid	(2,126,362)	(1,708,167)
Taxes paid	(74,819)	(95,536)
Dividend paid	(758,533)	(8,155)
Net cash (outflow) / inflow from operating activities	(6,495,755)	2,090,583
CASH FLOWS FROM INVESTING ACTIVITIES ■		
Capital expenditure incurred	(368,129)	(649,634)
Intangible assets acquired	(11,952)	(140,355)
Proceeds from sale of property and equipment	13,192	8,943
Investment acquired - net of sale	(416,432)	(3,715,796)
Net cash outflow from investing activities	(783,321)	(4,496,842)
CASH FLOWS FROM FINANCING ACTIVITIES ■		
Redemption of term finance certificates	(425,934)	(159,033)
Proceeds from issue of ordinary shares	-	4,002
Long term loans – net of repayment	-	(1,889)
Repayment of lease liability	-	(10,832)
Securities sold under repurchase agreements	3,210,112	(854,084)
Net cash inflow / (outflow) from financing activities	2,784,178	(1,021,836)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,494,898)	(3,428,095)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	380,970	3,064,305
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>(4,113,928)</u>	<u>(363,790)</u>

The annexed notes 1 to 14 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 Nine months period ended March 31, 2010
(Un-audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	..... (Rupees in '000)			
PROFIT/(LOSS) FOR THE PERIOD AFTER TAXATION	661,531	(4,034,043)	(713,622)	(5,024,582)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Revaluation of available for sale investments	1,041,790	(10,457,177)	(753,522)	471,741
Exchange difference of translation of net assets of foreign subsidiaries to reporting currency	(13,942)	28,469	(21,234)	3,444
Share of other comprehensive income / (loss) of associates	(35,213)	34,720	(168,590)	(52,914)
	992,635	(10,393,988)	(943,346)	422,271
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	1,654,166	(14,428,031)	(1,656,968)	(4,602,311)
Total comprehensive income / (loss) attributable to non-controlling interest	73,596	(416,802)	(70,361)	475,582
	1,580,570	(14,011,229)	(1,586,607)	(5,077,893)

The annexed notes 1 to 14 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 Nine months period ended March 31, 2010
(Un-audited)

Note	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT											
	Issued, subscribed and paid-up capital		Capital		Revenue		Reserves			NON-CONTROLLING INTERESTS	TOTAL	
	Ordinary shares	Ordinary share premium	General	Foreign exchange translation	Unappropriated profit / (accumulated loss)	Unrealised (loss) / gain on revaluation of available for sale investment - net	Statutory	Hedging	Preference share redemption			Sub-total
	2,220,200	11,395,668	10,000,000	7,461	13,385,998	(2,802,182)	61,514	49,125	25,589	34,343,373	3,223,523	37,566,896
Balance as at July 1, 2008	-	-	-	-	(3,513,602)	-	-	-	-	(3,513,602)	(520,441)	(4,034,043)
Loss for the period	-	(36,754)	-	28,124	-	(10,043,655)	-	(2,993)	78,092	(9,977,186)	(416,802)	(10,393,988)
Other comprehensive income / (loss)	-	-	-	-	-	-	7,813	-	-	7,813	-	7,813
Statutory reserve	84	3,918	-	-	-	-	-	-	-	4,002	-	4,002
Proceeds from issue of Right Shares	5,412,569	(5,412,569)	-	-	-	-	-	-	-	-	-	-
Issue of bonus shares @243.7782003%	7,632,853	5,950,263	10,000,000	35,585	9,872,396	(12,845,837)	69,327	46,132	103,681	20,864,400	2,286,280	23,150,680
Balance as at March 31, 2009	7,632,853	5,951,464	10,000,000	29,052	(2,578,541)	(102,636)	69,226	16,423	111,430	21,129,271	3,543,608	24,672,879
Balance as at July 1, 2009	-	-	-	-	637,978	-	-	-	-	637,978	23,553	661,531
Profit for the period	-	(96,455)	-	(543)	-	997,762	-	(2,307)	20,582	919,039	73,596	992,635
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(763,285)	-	(763,285)
Appropriations during the period: Interim dividend @ Rs. 1 per Ordinary share	-	-	-	-	-	-	(386)	-	-	(386)	-	(386)
Statutory reserve	-	-	-	-	-	-	-	-	-	-	(17,823)	(17,823)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
1.2.1	7,632,853	5,855,009	10,000,000	28,509	(2,703,848)	895,126	68,840	14,116	132,012	21,922,617	3,622,934	25,545,551
Balance as at March 31, 2010												

The annexed notes 1 to 14 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 Nine months period ended March 31, 2010

(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 Shakra-e-Faisal, Karachi. The principal activities of the Holding Company are trading of securities, maintaining strategic investments, consultancy services, underwriting, etc.

- 1.2** The Group comprises of the Holding Company and the following subsidiary companies that have been consolidated in these financial statements on the line by line basis. All material inter company balances, transactions and resulting unrealised profits / losses have been eliminated:

Subsidiary Companies	Nature of Business	Note	Date of Acquisition /Disposal	Holding (including indirect holding)	
				March 31, 2010	June 30, 2009
JS Investments Limited (JSIL)	Investment Advisor, Asset Manager and Investment Banking		July 31, 2000	52.02%	52.02%
JS Infocom Limited	Telecom, Media and Technology		August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services		July 14, 2005	100.00%	100.00%
JS International LLP (Sub-subsidiary)	Investment Advisory Services		April 11, 2006	100.00%	100.00%
JS Bank Limited (JSBL)	Commercial Banking		December 30, 2006	64.49%	64.49%
JS Fund Management (Mauritius) Limited (Sub-subsidiary)	Investment Advisory & Investment Management Services		April 04, 2007	100.00%	100.00%
Credit Chex (Private) Limited	Credit Information and Credit Rating Services	1.2.1	October 8, 2007	82.84%	75.00%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		December 12, 2007	52.02%	52.02%
MOBEX Limited (Sub-subsidiary)	Telecom and Technology		March 20, 2008	70.00%	70.00%
Energy Infrastructure Holding (Private) Limited	Power generation		July 07, 2008	100.00%	100.00%
Network Microfinance Bank Limited	Microfinance Services		March 11, 2009	70.82%	70.82%

- 1.2.1** During the period, the Group acquired an additional 7.84% of the voting shares of Credit Chex (Private) Limited (CCPL), a subsidiary of the Holding Company, through investment in unsubscribed right shares taking its ownership to 82.84%. The difference between the consideration and the book value of the interest acquired, has been recognized as acquisition of non-controlling interest.

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, 2009.

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, 2009, 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 nine months period ended March 31, 2009.

3. ACCOUNTING POLICIES AND DISCLOSURES ■

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, 2009, except for the presentation changes resulting from the adoption of IAS 1 – "Presentation of Financial Statements (Revised)" as described below:

IAS 1 - Presentation of Financial Statements (Revised)

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present two statements.

4. PROPERTY AND EQUIPMENT ■

The details of additions in and disposals of operating assets during the nine months period ended March 31, 2010 are as follows:

	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
- Office premises - leasehold	52,650	159,591
- Leasehold improvements	119,952	253,037
- Office equipment	176,696	321,265
- Office furniture and fixtures	37,582	69,735
- Motor vehicles	18,166	62,766
	<u>405,046</u>	<u>866,394</u>
Disposals - cost		
- Office premises - leasehold	7,412	10,034
- Leasehold improvements	3,179	3,984
- Office equipment	16,831	17,893
- Office furniture and fixtures	6,230	3,075
- Motor vehicles	12,484	7,041
	<u>46,136</u>	<u>42,027</u>

5. LONG TERM INVESTMENTS ■

Related parties:

- Investment in associates
- Investment in joint venture
- Other related parties - Available for sale

Other investments:

- Available for sale
- Held to maturity

	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	.....(Rupees in '000).....	
	7,817,226	7,768,612
	68,083	69,687
	8,557,887	6,340,922
	16,443,196	14,179,221
	69,316	730,973
	347,452	380,697
	16,859,964	15,290,891

5.1 Impairment on investments ■

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

Furthermore, pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the SECP and BSD Circular No. 4 dated February 13, 2009 issued by the SBP, the impairment loss resulting from the valuation of listed equity securities held under Available for sale category of investment as of December 31, 2008 was not recognised in the profit and loss account and was taken to unrealized loss on revaluation of available for sale investments - net as shown on the balance sheet. However, major portion of impairment loss was charged to profit and loss account as at June 30, 2009. The unrealised impairment loss is required to be taken to the profit and loss account in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss as referred above shall be treated as a charge to the profit and loss.

During the period, the Group has charged total impairment loss of Rs. 100.99 million to the profit and loss account as allowed by the aforesaid circulars.

6. SHORT TERM INVESTMENTS ■

- Assets at fair value through profit or loss
- Available for sale

	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	.....(Rupees in '000).....	
	3,964,653	2,197,640
	11,126,536	9,938,649
	15,189,365	12,136,289



	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	.....(Rupees in '000).....	
7. CURRENT PORTION OF NON-CURRENT LIABILITIES ■		
Long term financing:		
- Term finance certificates	375,576	312,352
- Liability against Class A, B & C TFCs	67,653	91,960
- Deposits and other accounts	22,462,677	18,960,840
	<u>22,905,906</u>	<u>19,365,152</u>
8. CONTINGENCIES AND COMMITMENTS ■		
8.1 Contingencies		
8.1.1 During the year 2009 an amended assessment order was passed against the JS Investments Limited, a subsidiary, for the tax year 2006, raising a further tax demand of Rs. 134 million on account of taxability of a portion of capital gain in dividend received from mutual funds, allocation of expenses and disallowance of certain expenses. However the said amended assessment order passed was annulled by the commissioner appeals during the period ended December 31, 2009. The department has preferred on appeal before the Appellate Tribunal against the order passed by the commissioner of Appeals. No provision has been made against this tax demand in the condensed interim financial information as the company is confident about a favourable outcome of the case.		
8.1.2 Transaction-related Contingent Liabilities		
Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.		
	March 31, 2010 (Un-audited)	June 30, 2009 (Audited)
	.....(Rupees in '000).....	
- Government	359,021	244,681
- Banking companies and other financial institutions	28,747	11,527
- Others	696,753	400,585
	<u>1,084,521</u>	<u>656,793</u>
8.1.3 Trade related contingent liabilities		
Documentary credits	<u>2,049,572</u>	<u>2,033,327</u>
8.1.4 Other Contingencies		
Claims not acknowledged as debts	<u>66,432</u>	<u>69,171</u>
8.2 Commitments		
Future purchase transactions of listed equity securities - net	<u>348,367</u>	-
Forward purchase of government securities	<u>48,711</u>	425,000
Forward sale commitments of Government Securities	<u>172,007</u>	420,000
Commitments in respect of capital expenditure	<u>14,987</u>	164,984
Underwriting commitments	<u>290,000</u>	203,643
Assets acquired under operating lease	<u>-</u>	<u>1,920</u>
Commitments in respect of forward exchange contracts:		
- Purchase	<u>5,845,544</u>	1,768,604
- Sale	<u>4,574,774</u>	3,441,470



Nine Months Ended		Quarter Ended	
March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009

..... (Un-audited)
 (Rupees in '000)

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

Profit / (loss) after taxation attributable to Ordinary shareholders of the parent	<u>637,978</u>	<u>(3,513,602)</u>	<u>(647,250)</u>	<u>(4,565,594)</u>
	..... (Number in '000)			
Weighted average number of Ordinary shares outstanding during the period	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>	<u>763,285</u>
	..... (Rupees)			
Earnings / (Loss) per share:				
- Basic and diluted	<u>0.84</u>	<u>(4.60)</u>	<u>(0.85)</u>	<u>(5.98)</u>

March 31, 2010 **March 31, 2009**
 (Un-audited)
 (Rupees in '000)

10. CASH AND CASH EQUIVALENTS ■

Cash and bank balances	<u>2,028,790</u>	<u>4,639,467</u>
Short term running finances under mark-up arrangements	<u>(3,346,618)</u>	<u>(280,336)</u>
Borrowings from banks / NBFCs	<u>(2,796,100)</u>	<u>(4,722,921)</u>
	<u>(4,113,928)</u>	<u>(363,790)</u>

11. RELATED PARTY TRANSACTIONS ■

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

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

	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009

.....(Un-audited).....
 (Rupees in '000)

Brokerage and commission expense	<u>33,796</u>	<u>2,616</u>	<u>10,090</u>	<u>610</u>
Purchase of money market instruments	<u>2,413,550</u>	<u>623,317</u>	<u>542,289</u>	<u>322,280</u>
Sale of money market instruments	<u>6,120,478</u>	<u>3,711,523</u>	<u>1,588,264</u>	<u>1,776,468</u>
Sale of units	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Encashment of short term placements	<u>491,983</u>	<u>-</u>	<u>307,811</u>	<u>-</u>
Fund placements	<u>5,722,315</u>	<u>-</u>	<u>1,680,315</u>	<u>-</u>
Return on investments in related parties	<u>470,783</u>	<u>194,909</u>	<u>22,094</u>	<u>43,380</u>



	Nine Months Ended		Quarter Ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	.....(Un-audited).....			
	..... (Rupees in '000)			
Commission income	54,836	4,857	14,402	-
Foreign exchange purchases transaction	9,753,946	-	846,797	-
Foreign exchange sale transaction	8,797,873	-	1,254,267	-
Rental income	18,394	14,711	2,087	6,287
Interest / markup earned	44,004	-	869	-
Interest / markup paid	10,824	9,985	4,122	7,817
Principal redemptions made against TFCs	2,110	2,849	1,108	1,421
Rent expense	12,086	2,859	3,637	951
Royalty paid	7,425	7,425	2,475	2,475
Advisory fee paid	9,000	9,000	3,000	3,000
Insurance premium paid	4,796	3,198	3,089	-
Insurance claim received	2,522	-	19	-
Trustee fee	1,140	-	-	-
Investments disposed off in funds under management - at cost	89,192	234,267	44,372	82,381
Investments made in funds under management	75,300	-	75,300	-
Advance against subscription of shares	-	325,061	-	-
Markup income on loan to CEO of a subsidiary	1,706	1,642	439	1,087
Donations paid to Mahvash and Jahangir Siddiqui Foundation - common directorship and key management personnel	-	237,379	-	-
Investment in related parties	97,763	13,232	97,763	-
Sale of shares	120,068	-	120,068	-
Remuneration and commission income from funds	285,289	350,488	90,195	88,739
Contribution to provident fund	28,396	23,999	10,042	19,611
Expenses incurred on behalf of funds	3,916	314	996	-
Dividend paid	355,894	-	50	-
	..... (Number).....			
Bonus shares/units received from related parties	3,582,221	7,205,221	3,344,238	-

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

12. SEGMENT INFORMATION ■

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

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

The operating results of the group operations were as follows:

	O P E R A T I O N S				T O T A L
	Capital Market	Banking	Investment Advisor/ assets manager	Others	
..... (Rupees in '000)					
Segment results nine month period ended March 31, 2010					
Return on investments	362,200	806,446	62,013	29,020	1,259,679
Gain on sale of investments - net	821,127	40,315	49,112	17	910,571
Income from long term loans and fund placements	(72,581)	1,382,319	-	52,786	1,362,524
Fee, commission and brokerage	-	120,433	286,921	1,340	408,694
(Loss) / gain on revaluation of investments carried at fair value through profit and loss – net	(193,496)	(782)	-	32,826	(161,452)
Unallocated Revenue	-	-	-	-	177,725
	917,250	2,348,731	398,046	115,989	3,957,741
Share of profit / (loss) from:					
Associates	351,810	-	-	-	351,810
Joint venture	(1,604)	-	-	-	(1,604)
	1,267,456	2,348,731	398,046	115,989	4,307,947
Operating and administrative expenses	54,680	1,621,412	207,840	161,779	2,045,711
Finance cost	590,126	1,536,848	147,775	64	2,274,813
Provision for workers' welfare fund	8,133	-	1,314	832	10,279
Provision for impairment in investments	93,619	(64,752)	-	49,556	78,423
	746,558	3,093,508	356,929	212,231	4,409,226
Segment results	520,898	(744,777)	41,117	(96,242)	(101,279)
Unallocated expenses	-	-	-	-	(69,182)
Profit / (loss) for the period before taxation	520,898	(744,777)	41,117	(96,242)	(170,461)
Taxation:					
Segment	5,790	12,043	5,018	3,045	25,896
Unallocated revenue	-	-	-	-	11,751
Prior period	534	-	-	-	534
Deferred	-	(869,811)	(362)	-	(870,173)
	6,324	(857,768)	4,656	3,045	(831,992)
Profit / (loss) after taxation for the period	514,574	112,991	36,461	(99,287)	661,531
Non-controlling interests	-	(1,135)	(27,014)	4,596	(23,553)
	514,574	111,856	9,447	(94,691)	637,978



OPERATIONS

	Capital Market	Banking	Investment Advisor/ assets manager	Others	TOTAL
..... (Rupees in '000)					
Segment results nine month period ended March 31, 2009					
Return on investments	214,900	489,243	60,985	15,454	780,582
Gain on sale of investments - net	1,828,747	77,882	(354,312)	(8,540)	1,543,777
Income from long term loans and fund placements	17,522	1,218,559	-	33,818	1,269,899
Fee, commission and brokerage	506	80,387	350,488	5,742	437,123
(Loss) / gain on revaluation of investments carried at fair value through profit and loss - net	(348,682)	2,605	-	2,661	(343,416)
Unallocated Revenue	-	-	-	-	352,951
	1,712,993	1,868,676	57,161	49,135	4,040,916
Share of loss from:					
Associates	(193,851)	-	-	-	(193,851)
Joint venture	(3,524)	-	-	-	(3,524)
	1,515,618	1,868,676	57,161	49,135	3,843,541
Operating and administrative expenses	79,171	1,016,649	273,367	216,491	1,585,678
Finance cost	424,218	1,080,492	234,285	3,136	1,742,131
Provision for impairment in investments	3,924,377	148,442	332,243	-	4,405,062
	4,427,766	2,245,583	839,895	219,627	7,732,871
Segment results	(2,912,148)	(376,907)	(782,734)	(170,492)	(3,889,330)
Unallocated expenses	-	-	-	-	(90,656)
Loss for the period before taxation	(2,912,148)	(376,907)	(782,734)	(170,492)	(3,979,986)
Taxation:					
Segment	196	-	4,338	-	4,534
Unallocated revenue	-	-	-	-	1,010
Deferred	-	51,163	(2,650)	-	48,513
	196	51,163	1,688	-	54,057
Loss after taxation for the period	(2,912,344)	(428,070)	(784,422)	(170,492)	(4,034,043)
Non-controlling interests	-	129,672	371,625	19,144	520,441
	(2,912,344)	(298,398)	(412,797)	(151,348)	(3,513,602)

13. DATE OF AUTHORISATION FOR ISSUE ■

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on April 24, 2010.

14. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



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