



Condensed Interim Financial Information
for the Fifteen Months Period Ended
September 30, 2012
(Un-audited)



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Company Information

Board of Directors

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

Chairman
Independent Director
Director
Director
Director
Director
Director
Chief Executive Officer

Audit Committee

Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Ali Hussain
Naveed Khimani

Chairman
Member
Member
Secretary

Executive Committee

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

Human Resource and Remuneration Committee

Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed
Suleman Lalani

Company Secretary

Naveed Khimani

Chief Financial Officer

Hasan Shahid

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Bawaney & Partners

Share Registrar

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

Registered Office

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

Website

www.js.com



CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS

Dear Shareholders

The Board of Directors of Jahangir Siddiqui & Co.Ltd. (the "Company") has reviewed the performance of the Company for the fifteen months period ended September 30, 2012. I am pleased to present, on behalf of the board, the report on the performance of your Company along with consolidated performance of the Company with its subsidiaries for the period under review.

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

The Economy

Macroeconomic activity in Pakistan has been fairly subdued during July 2011 – September 2012, on the back of severe power and gas shortages, troubled law and order situation in the country and limited investments. GDP growth for FY12 registered at 3.7%, lower than the target of 4.2% while Large Scale Manufacturing (LSM) growth was also slow to 1.3%YoY. Trade deficit for FY12 surged by 36%YoY to USD 21.3 billion where (1) higher international oil prices drove up Pakistan's import bill (imports rose by 11%YoY to USD 44.9 billion) while (2) exports were down by 5%YoY to USD 23.6 billion on the back of decline in cotton prices. Consequently, current account recorded a deficit of USD 4.5 billion in FY12 compared to a surplus of USD 542 million in FY11.

Despite the weak macro picture, some economic indicators have started to show an improvement, particularly in 1QFY13. Inflation tapered off to 11% in FY12 (13.7% in FY11) and dipped further in 1QFY13 to 9.15% versus 11.48% in the same period last year. On the external account front, Current Account (C/A) surplus for 2MFY13 was recorded at USD 919 million vis-à-vis a deficit of USD 261 million in 2MFY12. The C/A balance improved due to the Inflow of USD 1.18 billion Coalition Support Fund (CSF). Remittances too have been a major stabilizing factor on the external account front. Inward remittances increased to USD 13.2 billion in FY12 against USD 11.2 billion in FY11. Likewise in 2MFY13, remittances increased to USD 2.5 billion, depicting a rise of 2% from the same period last year. The period under review also witnessed monetary easing with State Bank of Pakistan cutting the discount rate by 350bps. This is likely to bode well for the economic activity going forward. Nevertheless, acute energy shortage continues to hamper the capacity utilization within the country.



Equity Capital Market

During July 2011- September 2012, the KSE-100 gained 24% compared to an average increase of 3% in regional markets. The KSE gains during the period were concentrated in the January – September 2012 period. Note that over July – December 2011, the market contracted by 9% due to concerns on the domestic political scenario, complexities with the US and bleak global economic outlook. The gains were largely owed to (1) modifications in the Capital Gains Tax (CGT) structure and the amnesty scheme offered by the government, (2) improvement in economic outlook in 1QFY13 coupled with the restoration of Pak-US relations and (3) monetary easing by the SBP. Average daily volumes during the period surged to 130 million shares compared to 88 million shares in July 2011 – September 2011. Improvement on the domestic political front and further monetary easing by the SBP is expected to provide additional impetus to the market going forward.

Brief Review of Results

Your Company has reported an after tax profit of PKR 383.596 million for the fifteen months period ended September 30, 2012 compared to after tax loss of PKR 1,160.876 million for the comparative period last year. Overall revenue for the fifteen months period has declined to PKR 926.128 million as compared to PKR 1,243.757 million last year comparative period. The major reason for declination in revenue is that the Company has earned minimal gain on sale of investments during the fifteen months period as compared to gain on sale of investments of PKR 493.09 million in the corresponding period last year, although there is 22.36% increase in the return from investments from PKR 645.39 million last year to PKR 789.67 million in the current year. The operating and administrative expenses for the fifteen months of the current financial year have decreased to PKR 135.223 million from PKR 180.867 million for the comparative period last year. Finance cost for the fifteen months ended September 30, 2012 has decreased to PKR 433.202 million from PKR 640.749 million.

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

The basic and diluted earning per share is PKR 0.50 for the fifteen months period ended September 30, 2012.

Consolidated Financial Statements

In the consolidated financial statements the company has reported a net profit of PKR 1,438.791 million for the fifteen months ended September 30, 2012 as compared to a net loss of PKR 1,016.763 million for the comparative period last year.

The revenues from continuing operations have improved by 41.8% over the comparative period last year namely on account of increase in return on investments. However, the total expenses have increased by a minimal 2.36%.



The basic and diluted earnings per share from continuing operations is PKR 1.21 for the fifteen months period ended September 30, 2012.

Credit Rating

The Directors are pleased to inform you that the Company has a long term rating of AA (Double A) and short term rating of A1+ (A one plus) assigned to it by Pakistan Credit Rating Agency Limited (PACRA). Meanwhile the rating of TFC issue of PKR 1,250 million maintained at AA (Double A) and proposed issue of TFC of PKR 1,000 million has a credit rating of AA+ (Double A plus) by PACRA. These rating denote a very low expectation of credit risk, the strong capacity for timely payment of financial commitments and strong risk absorption capacity.

Future Outlook

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

Acknowledgment

Your Directors greatly value the efforts, continued support and patronage of clients and business partners. We also wish to appreciate our employees and management for their dedication and hard work and to regulators for their efforts to strengthen the financial market, guidance on good corporate governance and other measures to safeguard investor rights.

For and on behalf of the
Board of Directors

Karachi: October 31, 2012

Mazharul Haq Siddiqui
Chairman





CONDENSED INTERIM FINANCIAL STATEMENTS



Condensed Interim Balance Sheet

As at September 30, 2012

	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
ASSETS ■		
Non-Current Assets		
Property and equipment	6 7,579	10,407
Investment property	971	1,770
Stock exchange membership cards and room	7 12,201	12,201
Long term investments	8 13,599,746	9,257,029
Long term loans	2,324	1,594
Long term security deposits	1,599	1,499
	13,624,420	9,284,500
Current Assets		
Loans and advances	545	537
Prepayments, interest accrued and other receivables	5,393	20,817
Short term investments	946,713	-
Taxation - net	343,023	274,108
Cash and bank balances	28,456	1,337,243
	1,324,130	1,632,705
Non-current assets held for sale	9 558,900	1,270,639
	1,883,030	2,903,344
	15,507,450	12,187,844
EQUITY AND LIABILITIES ■		
Share Capital and Reserves		
Share Capital	7,632,853	7,632,853
Reserves	5,528,255	1,508,139
	13,161,108	9,140,992
Non-Current Liability		
Long term financing	744,603	1,743,858
Current Liabilities		
Trade and other payables	30,479	82,764
Accrued interest / mark-up on borrowings	75,419	122,536
Current portion of long term financing	1,495,841	1,097,694
	1,601,739	1,302,994
Contingency	10 15,507,450	12,187,844

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Profit and Loss Account

For the Fifteen Months period and Quarter ended September 30, 2012
(Un-audited)

Note	Fifteen Months Period Ended		Quarter Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	..... (Rupees in '000)			
INCOME ■				
Return on investments	789,668	645,388	61,713	234,922
Gain on sale of investments - net	89	493,088	4	-
Income from long-term loans and fund placements	44,851	66,130	2,817	15,025
Other income	91,520	39,151	9,033	8,275
	<u>926,128</u>	<u>1,243,757</u>	<u>73,567</u>	<u>258,222</u>
EXPENDITURE ■				
Operating and administrative expenses	135,223	180,867	25,273	30,382
Finance cost	433,202	640,749	68,536	112,158
(Reversal of) / provision for impairment against investments - net	(23,284)	1,584,325	137	-
	<u>545,141</u>	<u>2,405,941</u>	<u>93,946</u>	<u>142,540</u>
PROFIT / (LOSS) BEFORE TAXATION ■	<u>380,987</u>	<u>(1,162,184)</u>	<u>(20,379)</u>	<u>115,682</u>
Taxation				
- Current	-	2,644	-	35
- Prior	(2,609)	(3,952)	-	-
	<u>(2,609)</u>	<u>(1,308)</u>	<u>-</u>	<u>35</u>
NET PROFIT / (LOSS) FOR THE PERIOD ■	<u>383,596</u>	<u>(1,160,876)</u>	<u>(20,379)</u>	<u>115,647</u>
	..... (Rupees)			
EARNINGS / (LOSS) PER SHARE ■				
	11			
- Basic and diluted	<u>0.50</u>	<u>(1.52)</u>	<u>(0.03)</u>	<u>0.15</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



Condensed Interim Statement of Comprehensive Income

For the Fifteen Months period and Quarter ended September 30, 2012

(Un-audited)

	<u>Fifteen Months Period Ended</u>		<u>Quarter Ended</u>	
	<u>September 30, 2012</u>	<u>September 30, 2011</u>	<u>September 30, 2012</u>	<u>September 30, 2011</u>
..... (Rupees in '000)				
NET PROFIT / (LOSS) FOR THE PERIOD ■	383,596	(1,160,876)	(20,379)	115,647
OTHER COMPREHENSIVE INCOME / (LOSS)				
Net gain / (loss) on revaluation of available for sale investments during the period	3,337,383	(922,645)	(3,401)	(258,937)
Reclassification adjustments included in the profit and loss account for:				
- Gain on sale of investments - net	(324)	(339,388)	-	-
- Impairment on investments	299,461	1,292,881	-	-
	3,636,520	30,848	(3,401)	(258,937)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ■	4,020,116	(1,130,028)	(23,780)	(143,290)

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Cash Flow Statement

For the Fifteen Months period ended September 30, 2012
(Un-audited)

	September 30, 2012	September 30, 2011
	Note	..... (Rupees in '000).....
CASH FLOWS FROM OPERATING ACTIVITIES ■		
Profit / (loss) before taxation for the period	380,987	(1,162,184)
Adjustments for non cash charges and other items:		
Depreciation	4,127	7,472
Gain on sale of property and equipment	(3,794)	(3,539)
Amortisation of transaction costs on term finance certificates	2,459	2,926
(Reversal of) / provision for impairment against investments - net	(23,284)	1,584,325
Specie dividend income	(115,000)	(115,000)
Liability written back	(50,000)	-
Finance cost	430,743	637,823
	245,251	2,114,007
Operating profit before working capital changes	626,238	951,823
Decrease / (Increase) in operating assets:		
Loans and advances	(8)	1,216
Prepayments, accrued mark-up and other receivables	15,424	(125,832)
Short term investments	418	1,593,152
Long term loans, advance and security deposits	(830)	141
	15,004	1,468,677
Decrease in trade and other payables	(2,236)	(10,686)
Net cash generated from operations	639,006	2,409,814
Mark-up paid	(477,860)	(728,901)
Taxes paid - net	(66,306)	(52,123)
Dividend paid	(49)	(398)
Net cash generated from operating activities	94,791	1,628,392
CASH FLOWS FROM INVESTING ACTIVITIES ■		
Capital expenditure incurred	(893)	(179)
Proceeds from sale of property and equipment	4,187	4,975
Investments sold - net of acquired	143,408	1,693,061
Net cash generated from investing activities	146,702	1,697,857
CASH FLOWS FROM FINANCING ACTIVITIES ■		
Redemption of term finance certificates - net	(603,567)	(376,014)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(362,074)	2,950,235
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,337,243	(1,704,591)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD ■	975,169	1,245,644

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Statement of Changes in Equity

For the Fifteen Months period ended September 30, 2012

(Un-audited)

	Issued, subscribed and paid-up capital	Reserves			Sub-total	Total	
		Capital	Revenue	Other			
	Ordinary share capital	Ordinary Share premium	General	Accumulated loss	Unrealised gain / (loss) on revaluation of available for sale invest- ments - net		
.....(Rupees in '000).....							
Balance as at July 1, 2010	7,632,853	4,497,894	10,000,000	(12,574,484)	571,467	2,494,877	10,127,730
Twelve months period ended June 30, 2011:							
Net loss for the period	-	-	-	(1,276,523)	-	(1,276,523)	(1,276,523)
Other comprehensive income	-	-	-	-	289,785	289,785	289,785
Total comprehensive (loss) / income	-	-	-	(1,276,523)	289,785	(986,738)	(986,738)
Three months period ended September 30, 2011:							
Net profit for the period	-	-	-	115,647	-	115,647	115,647
Other comprehensive loss	-	-	-	-	(258,937)	(258,937)	(258,937)
Total comprehensive (loss) / income	-	-	-	115,647	(258,937)	(143,290)	(143,290)
Balance as at September 30, 2011	<u>7,632,853</u>	<u>4,497,894</u>	<u>10,000,000</u>	<u>(13,735,360)</u>	<u>602,315</u>	<u>1,364,849</u>	<u>8,997,702</u>
Balance as at July 01, 2011	7,632,853	4,497,894	10,000,000	(13,851,007)	861,252	1,508,139	9,140,992
Net profit for the period	-	-	-	383,596	-	383,596	383,596
Other comprehensive income	-	-	-	-	3,636,520	3,636,520	3,636,520
Total comprehensive income	-	-	-	383,596	3,636,520	4,020,116	4,020,116
Appropriation during the period: Transfer from general reserve	-	-	(10,000,000)	10,000,000	-	-	-
Balance as at September 30, 2012 ■	<u>7,632,853</u>	<u>4,497,894</u>	<u>-</u>	<u>(3,467,411)</u>	<u>4,497,772</u>	<u>5,528,255</u>	<u>13,161,108</u>

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Notes to the Condensed Interim Financial Statements

For the Fifteen Months period ended September 30, 2012
(Un-audited)

1. THE COMPANY AND ITS OPERATIONS ■

Jahangir Siddiqui & Co. Ltd. (the Company) was incorporated under the Companies Ordinance, 1984 (the Ordinance) on May 4, 1991 as a public unquoted company. The Company is presently listed on The Karachi Stock Exchange Limited. The Company is also a corporate member of The Karachi Stock Exchange Limited and Islamabad Stock Exchange 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.

1.1 CHANGE IN ACCOUNTING YEAR ■

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

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 The Karachi Stock Exchange Limited. These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2011.

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

3. ACCOUNTING POLICIES ■

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

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

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

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

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

4. FINANCIAL RISK MANAGEMENT ■

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

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES ■

The preparation of condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the financial statements for the year ended June 30, 2011.

6. PROPERTY AND EQUIPMENT ■

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

	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
Additions – cost		
Office equipment	200	42
Motor vehicles	693	137
	<u>893</u>	<u>179</u>
Disposals – cost		
Office equipment	798	470
Motor vehicles	11,195	4,797
	<u>11,993</u>	<u>5,267</u>

7. STOCK EXCHANGE MEMBERSHIP CARDS AND ROOM ■

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

The said process of demutualization was finalised during the period and the Company has been allotted 4,007,383 shares of KSE and 3,034,603 shares of ISE of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. The Company has received 40% equity shares i.e. 1,602,953 shares of KSE and 1,213,841 shares of ISE. The remaining 60% shares are transferred to blocked CDC account maintained by KSE & ISE. The valuation of Trading Right Entitlement and the accounting treatment of shares received from Stock Exchanges are under discussion and will be finalized in due course.

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

8. LONG TERM INVESTMENTS ■

Investment in related parties:

Investment in subsidiaries	8.1	5,091,645	4,200,567
Investment in associates	8.2	95,193	95,193
Other related parties - Available for sale	8.3	4,777,163	3,092,519
		9,964,001	7,388,279

Other investments

	8.4	3,635,745	1,868,750
		13,599,746	9,257,029

8.1 Investment in subsidiaries - at cost

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

Number of shares		Note	Activity	Holding		(Un-audited) September 30, 2012	(Audited) June 30, 2011		
September 30, 2012	June 30, 2011			September 30, 2012 %	June 30, 2011 %				
Quoted									
683,368,538*	525,566,192		JS Bank Limited Market value Rs. 3,649.19 (June 30, 2011: Rs. 1,271.87) million	8.1.1 8.1.2	Commercial & Banking	68.32	64.49	4,114,500	2,987,267
-	** 52,023,617		JS Investments Limited Market value Rs. Nil (June 30, 2011: Rs. 265.32) million	10	Asset Management & Investment Advisor	-	52.02	-	3,046,057
			Less: Impairment					-	(2,780,737) 265,320
Un-quoted									
73,736,250	73,736,250		JS Infocom Limited Net assets value Rs. 399.49 (June 30, 2011: Rs. 389.20) million based on unaudited financial statements for the period ended September 30, 2012		Telecom Media & Technology	100.00	100.00	708,490	708,490
			Less: Impairment					(309,003)	(319,289)
								399,487	389,201
10,000	10,000		JS International Limited Ordinary Shares of US\$ 1/- each having net assets value Rs. 123.11 (March 31, 2011: Rs. 124.85) million based on unaudited financial statements for the period ended June 30, 2012		Investment services	100.00	100.00	294,882	294,882
			Less: Impairment					(171,775)	(170,030)
								123,107	124,852
1,895,000	1,895,000		Credit Chex (Private) Limited Ordinary Shares of Rs. 100/- each having negative equity balance of Rs. 66.37 (June 30, 2011: Rs. 35.86) million based on unaudited financial statements for the period ended September 30, 2012		Credit information & credit rating	82.84	82.84	189,500	189,500
			Less: Impairment					(189,500)	(185,369)
								-	4,131
			Balance carried forward					4,637,094	3,770,771

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

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



Number of shares		Activity	Holding		(Un-audited)	(Audited)	
September 30, 2012	June 30, 2011		September 30, 2012 %	June 30, 2011 %	September 30, 2012	June 30, 2011	
					.....(Rupees in '000).....	
Balance brought forward					4,637,094	3,770,771	
63,000,000	63,000,000	Energy Infrastructure Holding (Private) Limited Net assets value Rs. 454.55 (June 30, 2011: 444.28) million based on unaudited financial statements for the period ended September 30, 2012 Less: Impairment	Power Generation & Distribution	100.00	100.00	630,000	630,000
					(175,449)	(200,204)	
					454,551	429,796	
					5,091,645	4,200,567	

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

The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.7758379 i.e. at a discount of Rs. 2.2241621 per share to the Company for which requisite approvals have been obtained by the Company and the JSBL from the Securities and Exchange Commission of Pakistan. Accordingly, the Company has entered into a share purchase agreement (SPA) with JSBL whereby 52,023,617 shares of JSIL held by the Company will be sold to JSBL against issuance of 71,876,469 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Company.

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

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

8.2 Investment in associate - at cost

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

Number of shares		Activity	Holding		(Un-audited)	(Audited)	
September 30, 2012	June 30, 2011		September 30, 2012 %	June 30, 2011 %	September 30, 2012	June 30, 2011	
					.....(Rupees in '000).....	
Quoted							
11,238,812	11,238,812	JS Value Fund Limited Net asset value Rs. 143.18 (June 30, 2011: Rs. 114.29) million Less: Impairment	Closed end mutual fund	9.48	9.48	135,566	135,566
					(40,373)	(40,373)	
					95,193	95,193	
					95,193	95,193	

8.3 Other related parties

Available for sale

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

Number of shares		Note	Activity	Holding		(Un-audited) September 30, 2012 .....(Rupees in '000).....	(Audited) June 30, 2011	
September 30, 2012	June 30, 2011			September 30, 2012 %	June 30, 2011 %			
Quoted - at fair value								
7,000,000	7,000,000		Hum Network Limited	Television Network	14.00	14.00	150,360	105,420
111,256,116*	111,256,116		BankIslami Pakistan Limited	Islamic Banking	21.07	21.07	1,001,305	378,271
20,299,455	20,299,455		EFU General Insurance Limited	General Insurance	16.24	16.24	1,623,956	704,594
17,040,552	17,040,552		EFU Life Assurance Limited	Life Assurance	20.05	20.05	1,312,122	1,175,798
-	6,527,158	8.4.1	Singer Pakistan Limited	Electrical Goods	-	17.39	-	101,824
112,157,863	112,157,863		Azgard Nine Limited	Textile Composite	24.96	24.96	681,920	619,112
Un-quoted - at cost								
750,000	750,000		EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						4,777,163	3,092,519	

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

8.4 Other investments

Available for sale - Equity securities

	Note	September 30, 2012 (Un-audited) .....(Rupees in '000).....	June 30, 2011 (Audited)
- quoted - at fair value	8.4.1 & 8.4.2	3,520,745	1,868,750
- unquoted - at cost	8.4.3	115,000	-
		3,635,745	1,868,750

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

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

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

Subsequent to the period end, on October 18, 2012, the Company has received Rs. 2,364.92 million from the Acquirer against sale of 15,766,133 ordinary shares of PICT at the rate of Rs. 150/- per share.

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



	Note	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
.....(Rupees in '000).....			
9. NON-CURRENT ASSETS HELD FOR SALE			
Investment in subsidiaries:			
- JS Investments Limited (JSIL)	8.1.1	709,602	-
Less: Impairment		(150,702)	-
		558,900	-
- Network Microfinance Bank Limited (NMBL)	9.1	-	159,339
Less: Impairment		-	(15,934)
		-	143,405
Investment in an associate:			
- JS Global Capital Limited (JSGCL)	8.1.2	-	1,208,022
Less: Impairment		-	(80,788)
		-	1,127,234
		558,900	1,270,639

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

10. CONTINGENCY

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

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

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



Fifteen Months Period Ended		Quarter Ended	
September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
.....(Un-audited).....			
.....(Rupees in '000).....			

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

Profit / (loss) after taxation attributable to Ordinary shareholders	<u>383,596</u>	<u>(1,160,876)</u>	<u>(20,379)</u>	<u>115,647</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>0.50</u>	<u>(1.52)</u>	<u>(0.03)</u>	<u>0.15</u>

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

12. CASH AND CASH EQUIVALENTS ■

Short term investments	<u>946,713</u>	1,067,510
Cash and Bank Balances	<u>28,456</u>	178,134
	<u>975,169</u>	<u>1,245,644</u>

13. RELATED PARTY TRANSACTIONS ■

Related parties comprise subsidiaries, associates, joint venture, directors, key management personnel and provident fund scheme. Significant transactions with related parties during the fifteen months period and quarter ended September 30, 2012 are as follows:

Fifteen Months Period Ended		Quarter Ended	
September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
.....(Un-audited).....			
.....(Rupees in '000).....			

TRANSACTIONS

Subsidiary and Sub-subsidiary Companies

Brokerage expense	150	-	8	-
Sale of government securities	597,478	-	-	-
Rent income	25,394	178	8,468	178
Profit received on fund placements and deposit accounts	25,036	33	2,539	-
Amount paid against subscription of right shares	-	391,211	-	-
Advance against issuance of term finance certificates	92,000	-	92,000	-
Right shares received (No. of shares)	-	130,403,641	-	-
Shares received other than right issue (No. of shares)	157,802,346	-	-	-
Sale of shares of an associate (No. of shares)	21,734,826	-	-	-



	Fifteen Months Period Ended		Quarter Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	.....(Un-audited).....			
	.....(Rupees in '000).....			
Associates				
Dividend income	2,248	116,541	-	2,248
Brokerage expense	127	15,661	-	77
Purchase of government securities	194,982	194,982	-	194,982
Rental income	14,127	35,375	-	7,377
Common Directorship				
Dividend income	14,000	173,851	-	-
Other Related Parties				
Dividend income	186,887	-	45,861	-
Contributions to Staff Provident Fund	4,702	5,989	818	1,081
Interest / markup paid	20,125	13,691	2,929	2,336
Principal redemptions made against TFCs	91,151	17,004	8	6
Insurance premium paid	1,911	2,766	337	1,321
Proceeds against insurance claim / cancellation	61	117	-	-
Royalty paid	12,375	12,375	2,475	2,475
Advisory fee paid	7,500	7,500	1,500	1,500
Key management personnel				
Remuneration to Chief Executive Officer	14,230	17,116	2,336	3,404
Advisory fee to Director	7,500	7,500	1,500	1,500
Fee paid to directors for directors / committee meetings	1,200	1,200	-	-
Remuneration to Executives	14,601	26,982	1,872	3,906
Interest on long term loans to executives	233	230	62	46
Loan disbursed during the peirod	2,500	-	2,500	-
Loan repayments from executives	1,614	1,490	1,346	43
Proceeds from sale of vehicles	1,519	-	244	-
			September 30, 2012	June 30, 2011
			(Un-audited)	(Audited)
			.....(Rupees in '000).....	
BALANCES				
Subsidiary Companies				
Amount due from subsidiaries against expenses incurred on their behalf			1,168	247
Cash at bank accounts			25,570	291
Associate				
Amount due from associate against expenses incurred on its behalf			-	3,116
Common Directorship				
Amount due against expenses incurred on its behalf			140	-
Key management personnel				
Loans and advances			1,511	1,592

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

14. DATE OF AUTHORISATION ■

These condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on October 31, 2012.

15. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive





CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Condensed Interim Consolidated Balance Sheet

As at September 30, 2012

	Note	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
		.....(Rupees in '000).....	
ASSETS ■			
Non-Current Assets			
Property and equipment	7	1,777,614	1,696,103
Intangible assets		1,300,134	1,309,624
Investment property		971	1,770
Membership cards and room	8	59,201	35,701
Long term investments	9	8,733,782	6,369,573
Long term loans, advances and other receivables		4,887,082	3,538,442
Long term deposits		35,325	32,991
Deferred taxation		1,003,616	1,196,895
		17,797,725	14,181,099
Current Assets			
Short term investments	10	44,565,784	19,628,279
Trade debts - unsecured		621,900	9,883
Loans and advances		13,673,901	12,757,227
Accrued markup		727,316	632,188
Deposits, prepayments and other receivables		604,315	317,948
Fund placements		1,766,901	1,663,914
Taxation - net		522,806	407,877
Cash and bank balances		4,332,486	4,442,934
		66,815,409	39,860,250
Assets classified as held for sale	11	-	222,069
		66,815,409	40,082,319
		84,613,134	54,263,418
EQUITY AND LIABILITIES ■			
Share Capital and Reserves			
Share Capital		7,632,853	7,632,853
Reserves		6,414,841	1,830,635
Equity attributable to equity holders' of the parent		14,047,694	9,463,488
Non-controlling interests		4,841,478	2,758,828
Total equity		18,889,172	12,222,316
Non-Current Liabilities			
Long term financing		743,270	2,016,204
Deposits and other accounts		47,526	108,189
Employee benefit liability		34,683	78,384
		825,479	2,202,777
Current Liabilities			
Trade and other payables		1,937,175	1,215,274
Accrued interest / mark-up on borrowings		542,520	377,804
Short term borrowings		7,144,407	4,212,256
Current portion of non-current liabilities	12	55,274,381	34,016,277
		64,898,483	39,821,611
Liabilities directly associated with assets classified as held for sale	11	-	16,714
		64,898,483	39,838,325
Contingencies and Commitments	13	84,613,134	54,263,418

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

Mazharul Haq Siddiqui

Chairman

Suleman Lalani

Chief Executive

Condensed Interim Consolidated Profit and Loss Account

For the Fifteen Months period and Quarter ended September 30, 2012

(Un-audited)

Note	Fifteen Months Period Ended		Quarter Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
..... (Rupees in '000)				
CONTINUING OPERATIONS ■				
INCOME				
Return on investments	4,554,706	2,772,130	1,091,897	816,843
Gain on sale of investments - net	1,077,499	729,727	486,135	43,241
Income from long term loans and fund placements	3,082,139	2,726,807	658,871	619,297
Fee, commission and brokerage	1,144,505	751,767	295,385	158,535
Other income	390,256	280,412	49,231	70,405
Gain / (loss) on revaluation of investments carried at fair value through profit and loss - net	66,412	14,087	(1,117)	15,671
	10,315,517	7,274,930	2,580,402	1,723,992
EXPENDITURE				
Operating and administrative expenses	3,781,391	3,199,770	878,212	698,908
Finance cost	4,485,953	3,769,073	1,041,044	791,532
Provision for impairment against intangibles	-	175,637	-	-
Provision / (reversal of provision) for impairment against investments	369,235	1,292,881	5,478	-
	8,636,579	8,437,361	1,924,734	1,490,440
	1,678,938	(1,162,431)	655,668	233,552
Share of profit / (loss) from:				
- associates	114,762	119,384	35,484	18,963
- joint venture	(28,436)	(2,089)	-	-
	86,326	117,295	35,484	18,963
Profit / (loss) before taxation from continuing operations	1,765,264	(1,045,136)	691,152	252,515
Taxation				
- Current	103,764	81,968	14,393	18,962
- Prior	(62,114)	(6,540)	-	-
- Deferred	282,947	(135,633)	60,333	(2,000)
	324,597	(60,205)	74,726	16,962
Profit / (loss) after taxation from continuing operations	1,440,667	(984,931)	616,426	235,553
DISCONTINUED OPERATIONS ■				
Loss after taxation from discontinued operations	(1,876)	(31,832)	-	(1,311)
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD ■	1,438,791	(1,016,763)	616,426	234,242
Attributable to:				
Equity holders of the parent	923,842	(985,130)	400,618	193,667
Non-controlling interests	514,949	(31,633)	215,808	40,575
	1,438,791	(1,016,763)	616,426	234,242
..... (Rupees)				
EARNINGS / (LOSS) PER SHARE ■				
Basic and diluted				
Continuing operations	1.21	(1.26)	0.52	0.25
Discontinued operations	-	(0.03)	-	-
	1.21	(1.29)	0.52	0.25

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



Condensed Interim Consolidated Statement of Comprehensive Income

For the Fifteen Months period and Quarter ended September 30, 2012

(Un-audited)

	<u>Fifteen Months Period Ended</u>		<u>Quarter Ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	.....(Rupees in '000).....			
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION ■	1,438,791	(1,016,763)	616,426	234,242
OTHER COMPREHENSIVE INCOME / (LOSS)				
Revaluation of available for sale investments	3,989,869	635,565	195,827	(158,228)
Exchange difference of translation of net assets of foreign subsidiaries to reporting currency	(71,999)	10,487	(27,476)	5,531
Share of other comprehensive loss of associates	(3,021)	(4,834)	-	(3,021)
	3,914,849	641,218	168,351	(155,718)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD ■	5,353,640	(375,545)	784,777	78,524
Attributable to:				
Equity holders of the parent	4,589,350	(513,060)	481,469	(2,630)
Non-controlling interests	764,290	137,515	303,308	81,154
	5,353,640	(375,545)	784,777	78,524

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



Condensed Interim Consolidated Cash Flow Statement

For the Fifteen Months period ended September 30, 2012
(Un-audited)

	Note	September 30, 2012	September 30, 2011
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES ■			
Profit / (loss) before taxation from continuing operations		1,765,264	(1,045,136)
Loss before taxation from discontinued operations		(1,735)	(31,379)
Profit / (loss) for the period before taxation		<u>1,763,529</u>	<u>(1,076,515)</u>
Adjustments for non cash charges and other items:			
Depreciation		318,624	330,893
Amortisation on intangible assets		25,395	31,085
Amortisation of transaction cost on term finance certificates		2,459	2,926
Profit on sale of property and equipment		(43,425)	(26,497)
Interest income from national saving schemes		-	(9,847)
Specie dividend income		(115,000)	(115,000)
Share of profit from associates and joint ventures		(86,326)	(117,295)
(Reversal of charge) / charge for defined benefit plan		(43,701)	15,092
Liabilities no longer payable written back		(50,000)	-
Provision for impairment against investments		364,682	1,296,699
Impairment of intangibles		-	175,637
Gain on revaluation of investments carried at fair value through profit or loss - net		(66,412)	(14,087)
Finance cost		4,483,851	3,768,206
		<u>4,790,147</u>	<u>5,337,812</u>
Operating profit before working capital changes (Increase) / decrease in operating assets :		6,553,676	4,261,297
Short term investments		(21,592,076)	(6,544,737)
Trade debts		(470,197)	261
Loans and advances		(905,787)	(1,810,636)
Long term loans, advances, deposits and other receivables		(1,345,570)	123,911
Fund placements		(102,987)	1,737,566
Deposits, prepayments, accrued mark-up and other receivables		(109,336)	(455,331)
		<u>(24,525,953)</u>	<u>(6,948,966)</u>
Increase in operating liabilities:			
Trade and other payables		648,056	477,543
Deposits and other accounts		20,739,102	9,663,967
Net cash generated from operations		3,414,881	7,453,841
Interest / mark-up paid		(4,319,135)	(4,009,219)
Taxes paid		(154,456)	(99,656)
Dividend paid		(77,610)	(403)
Net cash (used in) / generated from operating activities		(1,136,320)	3,344,563
CASH FLOWS FROM INVESTING ACTIVITIES ■			
Capital expenditure incurred		(403,699)	(393,314)
Intangible assets acquired		(15,905)	(25,683)
Proceeds from sale of property and equipment		67,934	50,977
Investment acquired - net of sale		209,158	2,217,663
Net cash (used in) / generated from investing activities		(142,512)	1,849,643
CASH FLOWS FROM FINANCING ACTIVITIES ■			
Redemption of term finance certificates - net of issuance		(827,066)	(568,830)
Proceeds from issue of ordinary shares by subsidiary company		-	215,422
Long term loans – net of repayment		10,012	11,222
Securities sold under repurchase agreements		3,155,734	(2,148,762)
Net cash generated from / (used in) financing activities		2,338,680	(2,490,948)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,059,848	2,703,258
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		2,636,821	(674,504)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD ■	15	3,696,669	2,028,754

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Condensed Interim Consolidated Statement of Changes in Equity

For the Fifteen Months period ended September 30, 2012

(Un-audited)

ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT

	Note	Reserves							NON-CONTROLLING INTERESTS	TOTAL	
		Capital		Revenue			Others				
		Ordinary share capital	Ordinary share premium	General	Foreign exchange translation	Unappropriated profit / (accumulated loss)	Unrealised gain on revaluation of available for sale investment - net	Statutory			Sub-total
Balance as at July 1, 2010		7,632,853	5,284,746	10,000,000	23,072	(14,494,479)	598,114	68,841	9,113,147	3,563,239	12,676,386
Twelve months period ended June 30, 2011:											
Loss for the period		-	-	-	-	(1,178,797)	-	-	(1,178,797)	(72,208)	(1,251,005)
Other comprehensive income		-	-	-	4,956	-	447,989	-	452,945	128,569	581,514
		-	-	-	4,956	(1,178,797)	447,989	-	(725,852)	56,361	(669,491)
Three months period ended September 30, 2012:											
Profit for the period		-	-	-	5,531	-	(201,828)	-	(196,297)	40,575	(155,718)
Other comprehensive income / (loss)		-	-	-	-	193,667	-	-	193,667	40,575	234,242
		-	-	-	5,531	-	(201,828)	-	(2,630)	81,154	78,524
Issue of shares by Subsidiary (JS Bank Limited)		-	-	-	-	-	-	-	-	215,422	215,422
Statutory reserve		-	-	-	-	50,681	(50,681)	-	-	-	-
Balance as at September 30, 2011		7,632,853	5,284,746	10,000,000	33,559	(15,428,928)	793,594	68,841	8,384,665	3,916,176	12,300,841
Balance as at July 1, 2011		7,632,853	5,284,746	10,000,000	28,028	(14,546,402)	1,046,103	18,160	9,463,488	2,758,829	12,222,317
Non-controlling interest created on acquisition of sub-subsidiary	6.1	-	-	-	-	-	-	-	-	1,739,449	1,739,449
Profit for the period		-	-	-	-	923,842	-	-	923,842	514,949	1,438,791
Other comprehensive income / (loss)		-	(786,852)	-	(71,999)	787,035	3,737,324	-	3,665,508	249,341	3,914,849
Appropriations during the period:											
- Transfer from general reserve		-	-	(10,000,000)	-	10,000,000	-	-	-	-	-
- Transfer from statutory reserve		-	-	-	-	(149,915)	-	149,915	-	-	-
Acquisition of non-controlling interest	1.3.2	-	-	-	-	-	-	(5,144)	(5,144)	(421,090)	(426,234)
Balance as at September 30, 2012		7,632,853	4,497,894	-	(43,971)	(2,985,440)	4,783,427	162,931	14,047,694	4,841,478	18,889,172

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

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive

Notes to the Condensed Interim Consolidated Financial Statements

For the Fifteen Months period ended September 30, 2012

1. THE GROUP AND ITS OPERATIONS ■

1.1 Jahangir Siddiqui & Co. Ltd. (the Holding Company) and its subsidiary companies (together the Group) are involved in trading of securities, maintaining strategic investments, brokerage, investment advisory, asset management, agency telecommunication, commercial banking, power generation and other businesses.

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

1.2 Change in accounting year

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

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

Subsidiary Companies	Nature of Business	Note	Date of Acquisition / Disposal	Holding (including indirect holding)	
				September 30, 2012	June 30, 2011
JS Investments Limited (JSIL)	Investment Advisor and Asset Manager	1.3.1	July 31, 2000	52.02%	52.02%
JS Infocom Limited	Telecom, Media and Technology		August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services		July 14, 2005	100.00%	100.00%
JS International LLP (Sub-subsidiary)	Investment Advisory Services		April 11, 2006	100.00%	100.00%
JS Bank Limited (JSBL)	Commercial Banking	1.3.2	December 30, 2006	68.32%	64.49%
JS Fund Management (Mauritius) Limited (Sub-subsidiary)	Investment Advisory & Investment Management Services	1.3.3	April 04, 2007 September 28, 2011	-	100.00%
Credit Chex (Private) Limited	Credit Information and Credit Rating Services		October 8, 2007	82.84%	82.84%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		December 12, 2007	52.02%	52.02%
Energy Infrastructure Holding (Private) Limited	Power generation		July 07, 2008	100.00%	100.00%
Network Microfinance Bank Limited	Microfinance Services	10	March 11, 2009 January 13, 2012	-	70.82%
JS Global Capital Limited (Sub-subsidiary)	Brokerage, advisory and consultancy services	6.1	December 21, 2011	34.88%	-

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

The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.7758379 i.e. at a discount of Rs. 2.2241621 per share to the Holding Company for which requisite approvals have been obtained by the Holding Company and JSBL from the Securities and Exchange Commission of Pakistan. Accordingly, the Holding Company entered into a share purchase agreement (SPA) with JSBL whereby 52,023,617 ordinary shares of JSIL held by the Holding Company will be sold to JSBL against the issuance of 71,876,469 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Holding Company.

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

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

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

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of The Karachi Stock Exchange Limited. These condensed interim consolidated financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2011.

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

3. ACCOUNTING POLICIES

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

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

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

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

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

4. FINANCIAL RISK MANAGEMENT ■

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

5. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES ■

The preparation of condensed interim consolidated financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the consolidated financial statements for the year ended June 30, 2011.

6. BUSINESS COMBINATION ■

6.1 Acquisition of JS Global Capital Limited

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

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

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

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

7. PROPERTY AND EQUIPMENT ■

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

	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
- Office premises - leasehold	-	107,281
- Leasehold improvements	44,069	36,943
- Office equipment	147,815	80,103
- Office furniture and fixtures	35,846	32,065
- Motor vehicles	154,529	62,310
	382,259	318,702
Disposals - cost		
- Office premises - leasehold	50	6,404
- Leasehold improvements	461	8,390
- Office equipment	8,942	11,373
- Office furniture and fixtures	698	5,042
- Motor vehicles	81,626	33,216
	91,777	64,425

8. STOCK EXCHANGES MEMBERSHIP CARDS AND ROOMS ■

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

The said process of demutualization was finalized during the period whereby the Holding Company, JS Bank Limited and JS Global Capital Limited have been allotted shares of KSE and ISE based on their revalued assets and liabilities and trading right entitlements in respect thereof out of which 40% shares have been received by the above referred companies. The remaining 60% shares are transferred to blocked CDC accounts maintained by KSE and ISE. The valuation of Trading Right Entitlement and the accounting treatment of shares allotted by Stock Exchanges is under discussion and will be finalized in due course.

	September 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
9. LONG TERM INVESTMENTS ■		
Related parties:		
- Investment in associates	209,369	1,271,363
- Investment in joint venture	39,562	64,998
- Other related parties - Available for sale	4,777,163	3,092,519
	5,026,094	4,428,880
Other investments:		
- Available for sale	9.1 3,707,688	1,940,693
	8,733,782	6,369,573

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

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

Subsequent to the period end, on October 18, 2012, the Holding Company has received Rs. 2,364.92 million from the Acquirer against sale of 15,766,153 shares of PICT at the rate of Rs. 150/- per share.

	September 30, 2012 (Un-audited) .....(Rupees in '000).....	June 30, 2011 (Audited)
10. SHORT TERM INVESTMENTS ■		
Assets at fair value through profit or loss	8,188,853	9,940,758
Available for sale	36,376,931	9,687,521
	<u>44,565,784</u>	<u>19,628,279</u>

11. DISCONTINUED OPERATION ■

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

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

	September 30, 2012 (Un-audited) .....(Rupees in '000).....	June 30, 2011 (Audited)
12. CURRENT PORTION OF NON-CURRENT LIABILITIES ■		
Long term financing:		
- Term finance certificates	1,495,841	1,097,694
- Liability against Class A, B & C TFCs	136,351	76,159
Deposits and other accounts	53,642,189	32,842,424
	<u>55,274,381</u>	<u>34,016,277</u>

13. CONTINGENCIES AND COMMITMENTS ■

13.1 Contingencies

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

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

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



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

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

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

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

13.2 Transaction-related Contingent Liabilities

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

	Septemeber 30, 2012 (Un-audited)	June 30, 2011 (Audited)
	.....(Rupees in '000).....	
- Government	1,516,440	693,437
- Banking companies and other financial institutions	41,135	80,706
- Others	1,086,473	591,717
	2,644,048	1,365,860
13.3 Trade related contingent liabilities		
Documentary credits	2,679,530	1,837,310
13.4 Other contingencies		
Claims not acknowledged as debts	66,667	66,481
13.5 Commitments		
Commitments in respect of:		
Forward purchase of government securities	-	1,229,735
Forward sale commitments	-	397,989
Commitments in respect of capital expenditure	17,215	5,315
Bank guarantee	400,000	-
Assets acquired under operating lease / ijarah	4,340	9,889
Forward commitments to extend credit	600,528	396,371
Future sale transactions of equity	220,721	-
Forward exchange contracts:		
- Purchase	3,439,076	1,966,183
- Sale	2,506,610	1,602,492



Fifteen Months Period Ended		Quarter ended	
September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011

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

Attributable to equity holders' of the parent:

Profit / (loss) from continuing operations	923,842	(961,474)	400,618	193,667
Loss after taxation from discontinued operations	-	(23,656)	-	-

Profit / (loss) after taxation attributable to Ordinary shareholders

923,842	(985,130)	400,618	193,667
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..... (Number in '000)

Number of Ordinary shares outstanding during the period

763,285	763,285	763,285	763,285
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..... (Rupees)

Earnings / (loss) per share:

Basic and diluted

Continuing operations	1.21	(1.26)	0.52	0.25
Discontinued operations	-	(0.03)	-	-
	1.21	(1.29)	0.52	0.25

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

15. CASH AND CASH EQUIVALENTS ■

Cash and bank balances	4,332,486	3,474,519
Short term investments	946,713	-
Short term running finances under mark-up arrangements	(174,157)	(351,386)
Borrowings from banks / NBFCs	(1,408,373)	(1,094,379)
	3,696,669	2,028,754

16. RELATED PARTY TRANSACTIONS ■

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

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



	Fifteen Months Period Ended		Quarter ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	..... (Un-audited)			
	..... (Rupees in '000)			
Brokerage and commission expense	12,449	15,661	12,180	77
Purchase of money market instruments	18,387,674	19,303,275	1,480,099	2,662,698
Sale of money market instruments	54,613,914	44,195,784	15,636,628	8,083,722
Purchase of units	1,358,945	563,659	736,438	159
Sale of units	692,238	202,372	207,702	-
Call borrowing / repurchase transactions / encashment of fund placements	9,825,000	3,505,939	600,000	3,275,000
Call lending / reverse repurchase transactions / fund placements	2,443,778	679,865	-	450,000
Return on investments in related parties	336,150	353,911	274,814	4,300
Advisory and consultancy fee	102,226	60,939	45,428	13,672
Commission income	107,434	59,727	20,107	-
Foreign exchange purchases transaction	9,053,166	3,990,917	1,926,512	-
Foreign exchange sale transaction	10,882,015	4,269,942	2,933,837	146,707
Rental income	18,807	39,632	1,885	8,279
Interest / markup earned	3,797	17,487	-	5,309
Interest / markup paid	20,125	59,964	2,929	2,953
Principal redemptions made against TFCs	91,151	181,271	8	6
Rent expense	2,629	10,206	538	561
Royalty paid	24,875	17,375	4,975	2,475
Advisory fee paid	19,000	20,786	4,500	1,500
Insurance premium paid	34,383	31,746	2,916	1,321
Insurance claim received	14,568	7,118	-	-
Investments disposed off in funds under management - at cost	1,272,834	431,608	531,108	18,345
Investments made in funds under management	1,436,608	209,610	632,009	-
Proceeds from sale of property and equipment	1,519	5,000	244	-
Investment in related parties	3,000	608,133	-	1,500
Sale of shares	-	425,868	-	-
Remuneration and commission income from funds	253,938	297,527	49,514	52,844
Contribution to provident fund	79,548	51,870	13,159	10,660
Loan repayment from executives	3,758	1,500	3,490	53
Loans disbursed to executives	4,392	-	4,392	-
	.....(Number).....			
Bonus shares/units received from related parties	9,577,760	4,797,576	5,041,400	4,536,211

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

17. SEGMENT INFORMATION ■

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

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

The operating results of the group operations were as follows:

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	TOTAL
	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others		
	(Rupees in '000)					
Segment results for the fifteen months period ended September 30, 2012						
Return on investments	880,555	3,526,734	110,803	36,614	12,966	4,567,672
Gain on sale of investments - net	92,947	778,068	202,346	4,138	-	1,077,499
Income from long term loans and fund placements	85,079	2,977,484	-	19,576	1,194	3,083,333
Fee, commission and brokerage	171,958	596,731	254,317	121,499	-	1,144,505
Gain / (loss) on revaluation of investments carried at fair value through profit or loss – net	21,134	40,528	-	4,750	-	66,412
Unallocated revenue	-	-	-	-	-	390,256
	1,251,673	7,919,545	567,466	186,577	14,160	10,329,677
Share of profit / (loss) from:						
Associates	114,762	-	-	-	-	114,762
Joint venture	(28,436)	-	-	-	-	(28,436)
	1,337,999	7,919,545	567,466	186,577	14,160	10,416,003
Operating and administrative expenses	229,241	3,008,379	257,308	186,738	20,091	3,701,757
Finance cost	289,512	4,048,829	132,522	15,090	357	4,486,310
Provision for impairment in investments	331,238	9,845	8,152	20,000	(4,553)	364,682
	849,991	7,067,053	397,982	221,828	15,895	8,552,749
Segment results	488,008	852,492	169,484	(35,251)	(1,735)	1,863,254
Unallocated expenses	-	-	-	-	-	(99,725)
Profit / (loss) for the period before taxation	488,008	852,492	169,484	(35,251)	(1,735)	1,763,529
Taxation:						
Segment	-	45,962	2,280	55,522	141	103,905
Prior period	(2,609)	(50,661)	(8,971)	127	-	(62,114)
Deferred	-	280,786	(2,334)	4,495	-	282,947
	(2,609)	276,087	(9,025)	60,144	141	324,738
Profit / (loss) for the period after taxation	490,617	576,405	178,509	(95,395)	(1,876)	1,438,791
Non-controlling interests	-	(317,373)	(92,071)	(107,381)	1,876	(514,949)
	490,617	259,032	86,438	(202,776)	-	923,842

CONTINUING OPERATIONS

	Capital Market & Brokerage	Banking	Investment Advisor/ Assets Manager	Others	DISCONTINUED OPERATIONS	TOTAL
..... (Rupees in '000)						
Segment results for the fifteen months period ended September 30, 2011						
Return on investments	517,070	2,150,687	80,287	24,086	26,218	2,798,348
Gain / (loss) on sale of investments - net	493,088	178,050	64,152	(5,563)	-	729,727
Income from long term loans and fund placements	66,130	2,642,025	374	18,278	21,611	2,748,418
Fee, commission and brokerage	-	360,680	301,313	89,774	-	751,767
Gain / (loss) on revaluation of investments carried at fair value through profit or loss - net	-	20,786	-	(6,699)	-	14,087
Unallocated revenue	-	-	-	-	3,668	284,080
	1,076,288	5,352,228	446,126	119,876	51,497	7,326,427
Share of profit / (loss) from:						
Associates	119,384	-	-	-	-	119,384
Joint venture	(2,089)	-	-	-	-	(2,089)
	1,193,583	5,352,228	446,126	119,876	51,497	7,443,722
Operating and administrative expenses	100,875	2,448,015	271,088	293,781	76,999	3,190,758
Finance cost	569,311	3,023,533	176,177	52	2,059	3,771,132
Provision for impairment in investments	1,292,881	-	-	-	3,818	1,296,699
Provision for impairment against intangibles	-	-	175,637	-	-	175,637
	1,963,067	5,471,548	622,902	293,833	82,876	8,434,226
Segment results	(769,484)	(119,320)	(176,776)	(173,957)	(31,379)	(990,504)
Unallocated expenses	-	-	-	-	-	(86,011)
Loss for the period before taxation	(769,484)	(119,320)	(176,776)	(173,957)	(31,379)	(1,076,515)
Taxation:						
Segment	2,644	55,840	15,839	7,645	453	82,421
Prior period	(3,952)	-	-	(2,588)	-	(6,540)
Deferred	-	(124,818)	(10,815)	-	-	(135,633)
	(1,308)	(68,978)	5,024	5,057	453	(59,752)
Loss after taxation for the period	(768,176)	(50,342)	(181,800)	(179,014)	(31,832)	(1,016,763)
Non-controlling interests	-	(60,355)	78,933	4,879	8,176	31,633
	(768,176)	(110,697)	(102,867)	(174,135)	(23,656)	(985,130)

18. DATE OF AUTHORISATION FOR ISSUE ■

These condensed interim consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on October 31, 2012.

19. GENERAL ■

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Suleman Lalani
Chief Executive



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