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Company Information

Board of Directors
Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Ali Hussain
Munawar Alam Siddiqui
Stephen Christopher Smith
Munaf Ibrahim
Chairman
Independent Director
Director
Director
Director
Director
Chief Executive Officer & Director

Audit Committee
Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Ali Hussain
Farah Qureshi
Chairman
Member
Member
Secretary

Executive Committee
Chief Justice (R) Mahboob Ahmed
Ali J. Siddiqui
Munaf Ibrahim

Executive Compensation Committee
Mazharul Haq Siddiqui
Chief Justice (R) Mahboob Ahmed

Company Secretary
Farah Qureshi

Chief Financial Officer
Kamran Qadir

Auditors
Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors
Bawaney & Partners
Sayeed & Sayeed

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

Registered Office
6th Floor, Faysal House Shahra-e-Faisal
Karachi- 75530, Pakistan

Website
www.js.com
CHAIRMAN’S STATEMENT TO THE SHAREHOLDERS

Dear Shareholder

On behalf of the Board of Directors, I present the un-audited financial statements of Jahangir Siddiqui & Co. Ltd. (the “Company”) along with consolidated financial statements of Jahangir Siddiqui & Co. Ltd. (the “Holding Company”) and its subsidiaries for the three months period ended September 30, 2011.

Stock Market Review

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

Brief review of results

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

(Rupees in ‘000)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>115,682</td>
</tr>
<tr>
<td>Less: Taxation</td>
<td></td>
</tr>
<tr>
<td>- Current</td>
<td>35</td>
</tr>
<tr>
<td>Profit for the period after taxation</td>
<td>115,647</td>
</tr>
</tbody>
</table>

The basic earnings per share is PKR 0.15.

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

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

Credit Rating

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

Future Outlook

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

Acknowledgement

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

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

For and on behalf of the Board of Directors

Karachi: October 26, 2011

Mazharul Haq Siddiqui
Chairman
CONDENSED INTERIM FINANCIAL STATEMENTS
### Condensed Interim Balance Sheet

As at September 30, 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>September 30, 2011</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>ASSETS ¤</td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>5</td>
<td>9,554</td>
</tr>
<tr>
<td>Investment properties</td>
<td></td>
<td>1,610</td>
</tr>
<tr>
<td>Stock exchange membership cards and room</td>
<td></td>
<td>12,201</td>
</tr>
<tr>
<td>Long term investments</td>
<td>6</td>
<td>9,113,092</td>
</tr>
<tr>
<td>Long term loans</td>
<td></td>
<td>1,415</td>
</tr>
<tr>
<td>Long term security deposits</td>
<td></td>
<td>1,499</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td>9,139,371</td>
</tr>
<tr>
<td>Loans and advances</td>
<td></td>
<td>452</td>
</tr>
<tr>
<td>Prepayments, interest accrued and other receivables</td>
<td></td>
<td>129,940</td>
</tr>
<tr>
<td>Short term investments</td>
<td>7</td>
<td>1,067,510</td>
</tr>
<tr>
<td>Taxation - net</td>
<td></td>
<td>276,151</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td></td>
<td>1,652,187</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>8</td>
<td>1,270,639</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,922,826</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td>12,062,197</td>
</tr>
<tr>
<td>EQUITY AND LIABILITIES ¤</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital and Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td></td>
<td>7,632,853</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>1,364,849</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,997,702</td>
</tr>
<tr>
<td>Non-Current Liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term financing</td>
<td></td>
<td>1,743,895</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td></td>
<td>84,244</td>
</tr>
<tr>
<td>Accrued interest / mark-up on borrowings</td>
<td></td>
<td>138,382</td>
</tr>
<tr>
<td>Current portion of long term financing</td>
<td></td>
<td>1,097,974</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,320,600</td>
</tr>
<tr>
<td>Contingency</td>
<td>9</td>
<td>12,062,197</td>
</tr>
</tbody>
</table>

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

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive
## Condensed Interim Profit and Loss Account

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

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

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.
### Condensed Interim Statement of Comprehensive Income

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

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET PROFIT / (LOSS) FOR THE PERIOD</td>
<td>115,647</td>
<td>(132,272)</td>
</tr>
<tr>
<td>OTHER COMPREHENSIVE LOSS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss on available for sale investments</td>
<td>(258,937)</td>
<td>(704,473)</td>
</tr>
<tr>
<td>Loss during the period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</td>
<td>(143,290)</td>
<td>(836,745)</td>
</tr>
</tbody>
</table>

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

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive
Condensed Interim Cash Flow Statement
For the Quarter ended September 30, 2011
(Un-audited)

<table>
<thead>
<tr>
<th>Note</th>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td>(Rupees in '000)</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM OPERATING ACTIVITIES €

Profit / (loss) before taxation for the period

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115,682</td>
<td>(131,952)</td>
</tr>
<tr>
<td>Adjustment for non cash charges and other items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,007</td>
<td>2,719</td>
</tr>
<tr>
<td>Gain on sale of property and equipment</td>
<td>(673)</td>
<td>(554)</td>
</tr>
<tr>
<td>Amortisation of transaction costs on term finance certificates</td>
<td>566</td>
<td>661</td>
</tr>
<tr>
<td>Interest income from special saving certificates</td>
<td>-</td>
<td>(9,847)</td>
</tr>
<tr>
<td>Gain on revaluation of investments carried at fair value through profit or loss - net</td>
<td>-</td>
<td>(962)</td>
</tr>
<tr>
<td>Specie dividend income</td>
<td>(115,000)</td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>111,592</td>
<td>147,780</td>
</tr>
<tr>
<td>(Increase) / decrease in operating assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debts</td>
<td>-</td>
<td>(4,085)</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>85</td>
<td>196</td>
</tr>
<tr>
<td>Prepayments, accrued mark-up and other receivables</td>
<td>(109,123)</td>
<td>590</td>
</tr>
<tr>
<td>Short term investments</td>
<td>-</td>
<td>1,549,894</td>
</tr>
<tr>
<td>Long term loans, advance and security deposits</td>
<td>179</td>
<td>9</td>
</tr>
<tr>
<td>(Decrease) / increase in trade and other payables</td>
<td>(108,859)</td>
<td>1,546,604</td>
</tr>
<tr>
<td>Net cash generated from operations</td>
<td>5,825</td>
<td>13,395,552</td>
</tr>
<tr>
<td>Mark-up paid</td>
<td>(95,746)</td>
<td>(218,133)</td>
</tr>
<tr>
<td>Taxes (paid) / refund - net</td>
<td>(2,078)</td>
<td>5,218</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(30)</td>
<td>(189)</td>
</tr>
<tr>
<td>Net cash (used in) / generated from operating activities</td>
<td>(92,029)</td>
<td>13,326,648</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES €

Capital expenditure incurred

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>(13)</td>
</tr>
</tbody>
</table>

Proceeds from sale of property and equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>679</td>
<td>850</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES €

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption of term finance certificates</td>
<td>(249)</td>
<td>(374,875)</td>
</tr>
</tbody>
</table>

NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(91,599)</td>
<td>952,810</td>
</tr>
</tbody>
</table>

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,337,243</td>
<td>(1,704,591)</td>
</tr>
</tbody>
</table>

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD €

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,245,644</td>
<td>(751,781)</td>
</tr>
</tbody>
</table>

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive
Condensed Interim Statement of Changes in Equity
For the Quarter ended September 30, 2011
(Un-audited)

<table>
<thead>
<tr>
<th></th>
<th>Issued, subscribed and paid-up capital</th>
<th>Capital</th>
<th>Reserves</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinay share capital</td>
<td>Ordinary share premium</td>
<td>General</td>
<td>Accumulated loss</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td>-----------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Balance as at July 1, 2010</td>
<td>7,632,853</td>
<td>4,497,894</td>
<td>10,000,000</td>
<td>(12,574,484)</td>
</tr>
<tr>
<td>Net loss for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(132,272)</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(132,272)</td>
</tr>
<tr>
<td>Balance as at September 30, 2010</td>
<td>7,632,853</td>
<td>4,497,894</td>
<td>10,000,000</td>
<td>(12,706,756)</td>
</tr>
<tr>
<td>Balance as at July 01, 2011</td>
<td>7,632,853</td>
<td>4,497,894</td>
<td>10,000,000</td>
<td>(13,851,007)</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>115,647</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>115,647</td>
</tr>
<tr>
<td>Balance as at September 30, 2011</td>
<td>7,632,853</td>
<td>4,497,894</td>
<td>10,000,000</td>
<td>(13,735,360)</td>
</tr>
</tbody>
</table>

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

Mazharul Haq Siddiqui  
Chairman

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

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

3. ACCOUNTING POLICIES

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

- IFRS 7 - Financial Instruments: Disclosures - Amendments enhancing disclosures about transfers of financial assets
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 14 - Prepayments of a minimum funding requirement (Amendment)

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

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2011.
4. **SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES**

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

5. **PROPERTY AND EQUIPMENT**

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

<table>
<thead>
<tr>
<th>Note</th>
<th>September 30, 2011 (Un-audited)</th>
<th>June 30, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions – cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td></td>
<td>137</td>
</tr>
<tr>
<td>Disposals – cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td>-</td>
<td>470</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>950</td>
<td>5,267</td>
</tr>
</tbody>
</table>

6. **LONG TERM INVESTMENTS**

**Investment in related parties:**
- Investment in subsidiaries
- Investment in associates
- Other related parties - Available for sale

**Other investments**

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>September 30, 2011</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>JS Bank Limited</td>
<td>52,023,617</td>
<td>52,023,617</td>
</tr>
<tr>
<td>Market value Rs. 191.45 (2011: Rs. 265.32) million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JS Investments Limited</td>
<td>52,023,617</td>
<td>52,023,617</td>
</tr>
<tr>
<td>Asset Management &amp; Investment Advisor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quoted</td>
<td>52.02</td>
<td>52.02</td>
</tr>
<tr>
<td>Commercial Banking</td>
<td>64.49</td>
<td>64.49</td>
</tr>
<tr>
<td>Less: Impairment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>3,252,587</td>
<td>3,252,587</td>
</tr>
</tbody>
</table>

*These represent sponsor shares which are blocked for trading as per the requirements of the State Bank of Pakistan.
**These represent sponsor shares which are blocked for trading as per the requirements of the Securities and Exchange Commission of Pakistan.
**6.2 Investment in associates - at cost**

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

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>Activity</th>
<th>Holding</th>
<th>(Un-audited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td>September 30,</td>
<td>June 30,</td>
<td>June 30,</td>
<td>June 30,</td>
</tr>
<tr>
<td>2011</td>
<td>2011</td>
<td>2011</td>
<td>2011</td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Quoted**

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>Activity</th>
<th>Holding</th>
<th>(Un-audited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td>September 30,</td>
<td>June 30,</td>
<td>June 30,</td>
<td>June 30,</td>
</tr>
<tr>
<td>2011</td>
<td>2011</td>
<td>2011</td>
<td>2011</td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>(Rupees in ‘000)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6.3 Other related parties

Available for sale

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7,000,000</td>
<td>Quoted - at fair value</td>
<td>Hum Network Limited (formerly Eye Television Network Limited)</td>
<td>14.00</td>
<td>14.00</td>
<td>86,310</td>
<td>105,420</td>
</tr>
<tr>
<td>17,040,552</td>
<td>17,040,552</td>
<td>EFU Life Assurance Limited</td>
<td>20.05</td>
<td>20.05</td>
<td>1,186,704</td>
<td>1,175,798</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>Singer Pakistan Limited</td>
<td>6.4.1</td>
<td>Electrical Goods</td>
<td>17.39</td>
<td>-</td>
</tr>
<tr>
<td>750,000</td>
<td>Un-quoted - at cost</td>
<td>EFU Services (Private) Limited</td>
<td>Investment company</td>
<td>37.50</td>
<td>37.50</td>
<td>7,500</td>
</tr>
</tbody>
</table>

2,951,961 3,092,519

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

6.4 Other investments

Available for sale - Equity securities

- quoted
- unquoted

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

7. SHORT TERM INVESTMENTS $¢

Held to maturity

Treasury bills (at amortised cost) 1,067,510 -

8. NON-CURRENT ASSETS HELD FOR SALE $¢

Investment in a subsidiary:

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

Less: Impairment

Investment in an associate:

- JS Global Capital Limited (JSGCL) 8.2 1,208,022 1,208,022 (80,788) (80,788) 1,127,234 1,127,234

Less: Impairment

1,270,639 1,270,639
8.1 Pursuant to the decision of the Board of Directors of the Company in their meeting held on April 26, 2011 for disposal of entire investment in Network Microfinance Bank Limited - a subsidiary of the Company; the shareholders have also accorded their approval of the above referred disposal in their extraordinary general meeting held on June 15, 2011. During the period, the Company entered into a share purchase agreement dated September 12, 2011 with a group of investors (the Acquirers) subject to the fulfillment of all legal formalities by the Acquirers. Accordingly, investment in NMBL is classified as non-current asset held for sale and are carried at net realisable value.

8.2 The Shareholders of the Company, in order to meet the State Bank of Pakistan’s minimum capital requirements for JS Bank Limited (JSBL), a subsidiary of the Company, in their extraordinary general meeting held on June 15, 2011 have passed a special resolution to dispose of entire investment in JS Global Capital Limited (JSGCL) - an associate of the Company to JSBL in exchange for issue of new shares of JSBL in the ratio of 7.26034550 shares of face value of Rs. 10 each in JSGCL for every one share of the face value of Rs. 10 each in JSBL. The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.14332508 i.e. at a discount of Rs. 2.85667492 per share to the Company for which requisite approvals have been obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011 subsequent to the period end. Accordingly, the Company has entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Company have been sold to JSBL against the issuance of 157,802,346 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Company.

9. CONTINGENCY

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

10. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

<table>
<thead>
<tr>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Un-audited)</td>
<td>(Un-audited)</td>
</tr>
<tr>
<td>(Rupees in '000)</td>
<td>(Rupees in '000)</td>
</tr>
<tr>
<td>Profit / (loss) after taxation attributable to Ordinary shareholders</td>
<td>115,647</td>
</tr>
<tr>
<td>Weighted average number of Ordinary shares outstanding during the period</td>
<td>763,285</td>
</tr>
<tr>
<td>Earnings / (Loss) per share:</td>
<td></td>
</tr>
<tr>
<td>- Basic and diluted</td>
<td>0.15</td>
</tr>
</tbody>
</table>

11. CASH AND CASH EQUIVALENTS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>(Rupees in '000)</td>
<td>(Rupees in '000)</td>
</tr>
<tr>
<td>Short term investments</td>
<td>1,067,510</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>178,134</td>
</tr>
<tr>
<td>Short term running finance utilised under mark-up arrangement</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(757,911)</td>
</tr>
<tr>
<td></td>
<td>1,245,644</td>
</tr>
</tbody>
</table>

12. RELATED PARTY TRANSACTIONS

Related parties comprise subsidiaries, associates, joint venture, directors, key management personnel and provident fund scheme. Significant transactions with related parties during the three months period ended September 30, 2011 are as follows:
TRANSACTIONS
Subsidiary Companies
Rent income 178 -
Profit received on fund placements and deposit accounts - 31
Associates
Brokerage expense 77 1,372
Purchase of government securities 194,982 -
Rental income 7,377 6,704
Other Related Parties
Contributions to Staff Provident Fund 1,081 1,469
Interest / markup paid 2,336 3,351
Principal redemptions made against TFCs 6 16,977
Insurance premium paid 1,321 1,433
Royalty paid 2,475 2,475
Advisory fee paid 1,500 1,500
Key management personnel:
Remuneration to Chief Executive Officer 3,404 3,375
Advisory fee to Director 1,500 1,500
Remuneration to Executives 3,906 8,743
Interest on long term loans to executives 46 48
Loan repayments from executives 53 242

BALANCES
Subsidiary Companies
Amount due from subsidiaries against expenses incurred on their behalf 340 247
Cash at bank accounts 292 291
Associates
Amount due from associate against expenses incurred on its behalf 5,352 3,116
Dividend receivable 2,248 -

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

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

14. GENERAL
Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Condensed Interim Consolidated Balance Sheet  
As at September 30, 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>September 30, 2011 (Un-audited)</th>
<th>June 30, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
</tbody>
</table>

**ASSETS ₹**

<table>
<thead>
<tr>
<th>Non-Current Assets</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment</td>
<td>1,678,088</td>
<td>1,696,103</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,312,610</td>
<td>1,309,624</td>
</tr>
<tr>
<td>Investment properties</td>
<td>1,610</td>
<td>1,770</td>
</tr>
<tr>
<td>Stock exchange membership cards and room</td>
<td>35,701</td>
<td>35,701</td>
</tr>
<tr>
<td>Long term investments</td>
<td>6,237,456</td>
<td>6,369,573</td>
</tr>
<tr>
<td>Long term loans, advances and other receivables</td>
<td>2,683,241</td>
<td>3,538,442</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>33,322</td>
<td>32,991</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>1,194,121</td>
<td>1,196,895</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>13,176,158</td>
<td>14,181,099</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term investments</td>
<td>23,100,125</td>
</tr>
<tr>
<td>Trade debts - unsecured</td>
<td>9,883</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>10,551,641</td>
</tr>
<tr>
<td>Accrued markup</td>
<td>558,539</td>
</tr>
<tr>
<td>Deposits, prepayments and other receivables</td>
<td>687,736</td>
</tr>
<tr>
<td>Fund placements</td>
<td>2,278,186</td>
</tr>
<tr>
<td>Taxation - net</td>
<td>407,282</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3,474,519</td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>41,058,028</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>41,284,225</td>
</tr>
</tbody>
</table>

| **Total Assets** | 54,460,383 | 54,263,418 |

**EQUITY AND LIABILITIES ₹**

<table>
<thead>
<tr>
<th>Share Capital and Reserves</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>7,632,853</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,828,005</td>
</tr>
<tr>
<td><strong>Equity attributable to equity holders' of the parent</strong></td>
<td>9,460,858</td>
</tr>
</tbody>
</table>

| Non-controlling interests | 2,839,983 | 2,758,828 |
| **Total equity** | 12,300,841 | 12,222,316 |

<table>
<thead>
<tr>
<th>Non-Current Liabilities</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term financing</td>
<td>1,954,005</td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>132,940</td>
</tr>
<tr>
<td>Employee benefit liability</td>
<td>71,291</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>2,158,236</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>1,375,046</td>
</tr>
<tr>
<td>Accrued interest / mark-up on borrowings</td>
<td>386,269</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>3,347,228</td>
</tr>
<tr>
<td>Current portion of non-current liabilities</td>
<td>34,877,609</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>39,986,152</td>
</tr>
</tbody>
</table>

| Liabilities directly associated with assets classified as held for sale | 15,154 | 16,714 |
| **Total Liabilities** | 40,001,306 | 39,838,325 |

**Contingencies and Commitments** | 54,460,383 | 54,263,418 |

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

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive
Condensed Interim Consolidated Profit and Loss Account
For the Quarter ended September 30, 2011
(Un-audited)

<table>
<thead>
<tr>
<th>Note</th>
<th>July 01, to September 30, 2011</th>
<th>July 01, to September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td>(Rupees)</td>
</tr>
</tbody>
</table>

CONTINUING OPERATIONS ¢

Income

- Return on investments 816,843 438,590
- Gain on sale of investments - net 43,241 56,814
- Income from long term loans and fund placements 619,297 478,561
- Fee, commission and brokerage 158,535 143,552
- Other income 70,405 30,282
- Gain on revaluation of investments carried at fair value through profit and loss - net 15,671 1,717

Expenditure

- Operating and administrative expenses 698,908 614,697
- Finance cost 791,532 741,083
- Share of profit / (loss) from:
  - associates 18,963 21,996
  - joint ventures - (91)

Profit / (loss) before taxation from continuing operations 252,515 (184,359)

Taxation

- Current 18,962 12,394
- Prior - (1,601)
- Deferred (2,000) (927)

Profit / (loss) after taxation from continuing operations 235,555 (194,225)

DISCONTINUED OPERATIONS ¢

Loss after taxation from discontinued operations 14 (1,311) (4,989)

PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD ¢

234,242 (199,214)

Attributable to:

- Equity holders of the parent 193,667 (163,692)
- Non-controlling interests 40,575 (35,522)

234,242 (199,214)

EARNINGS / (LOSS) PER SHARE ¢

<table>
<thead>
<tr>
<th></th>
<th>Basic and diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing operations</td>
<td>0.25</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Total 0.25 (0.21)

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

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive
## Condensed Interim Consolidated Statement of Comprehensive Income
For the Quarter ended September 30, 2011
(Un-audited)

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

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial information.
### Condensed Interim Consolidated Cash Flow Statement

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

<table>
<thead>
<tr>
<th>Note</th>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM OPERATING ACTIVITIES £

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) before taxation from continuing operations</td>
<td>252,515</td>
<td>(184,359)</td>
</tr>
<tr>
<td>Loss before taxation from discontinued operations</td>
<td>(1,237)</td>
<td>(4,866)</td>
</tr>
<tr>
<td>Profit for the period before taxation</td>
<td>251,278</td>
<td>(189,225)</td>
</tr>
</tbody>
</table>

Adjustment for non cash charges and other items:
- Depreciation                                                               | 65,601 | 69,403  |
- Amortisation on intangible assets                                          | 5,026  | 7,433   |
- Amortisation of transaction cost on term finance certificates              | 566    | 661     |
- Profit on sale of property and equipment                                   | 6,119  | (3,148) |
- Interest income from national saving schemes                               | -      | (9,847) |
- Specie dividend income                                                     | (115,000)| -   |
- Share of profit from associates and joint ventures                         | (18,963)| (21,905) |
- Charge for defined benefit plan                                            | (7,093)| 7,750   |
- Reversal of provision for impairment against investments                  | (3,181)| -       |
- Gain on revaluation of investments carried at fair value through profit or loss - net | (15,671)| (1,717)  |
- Finance cost                                                               | 791,142| 741,146 |

Operating profit before working capital changes
- (Increase) / decrease in operating assets:
  - Short term investments                                                   | (3,339,547)| 542,015  |
  - Trade debts                                                              | 9,883  | (3,933) |
  - Loans and advances                                                       | 2,05,586| (1,014,332) |
  - Long term loans, advances, deposits and other receivables                | 854,870| 766,773 |
  - Fund placements                                                          | (614,272)| 1,046,131 |
  - Deposits, prepayments, accrued mark-up and other receivables             | (297,086)| (147,124) |

Operating profit before working capital changes
- (Increase) / decrease in operating liabilities:
  - Trade and other payables                                                | 158,242| 224,576 |
  - Deposits and other accounts                                              | 834,576| (560,059) |
- Net cash generated from operations                                         | 759,838| 1,454,598 |

Interest / mark-up paid                                                     | (782,677) | (901,829) |
Taxes refund / (paid) - net                                                 | (18,441)| 31,639  |
Dividend paid                                                               | (30)   | (192)   |
- Net cash (used in) / generated from operating activities                  | (41,310)| 584,216 |

#### CASH FLOWS FROM INVESTING ACTIVITIES £

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure incurred</td>
<td>(49,618)</td>
<td>(15,843)</td>
</tr>
<tr>
<td>Intangible assets acquired</td>
<td>(8,012)</td>
<td>(1,556)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>8,311</td>
<td>7,597</td>
</tr>
<tr>
<td>Investment acquired - net of sale</td>
<td>(1,500)</td>
<td>1,054,008</td>
</tr>
</tbody>
</table>
- Net cash (used in) / generated from investing activities        | (50,819)| 1,044,206 |

#### CASH FLOWS FROM FINANCING ACTIVITIES £

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption of term finance certificates</td>
<td>(13,087)</td>
<td>(458,533)</td>
</tr>
<tr>
<td>Long term loans – net of repayment</td>
<td>1,829</td>
<td>7,707</td>
</tr>
<tr>
<td>Securities sold under repurchase agreements</td>
<td>(504,680)</td>
<td>3,378,850</td>
</tr>
</tbody>
</table>
- Net cash generated from financing activities                                | (515,928)| 2,928,024 |

NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS
- (608,067) | 4,556,446 |
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD                           | 2,636,821| (5,339,275) |
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD                                 | 2,028,754| (782,829) |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial information.
# Condensed Interim Consolidated Statement of Changes in Equity

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

<table>
<thead>
<tr>
<th></th>
<th>Ordinary share capital</th>
<th>Ordinary share premium</th>
<th>General</th>
<th>Foreign exchange translation</th>
<th>Unappropriated profit/(accumulated loss)</th>
<th>Unrealised (loss)/gain on revaluation of available for sale investment - net</th>
<th>Statutory</th>
<th>Sub-total</th>
<th>NON-CONTROLLING INTERESTS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at July 1, 2010</strong></td>
<td>7,632,853</td>
<td>5,284,746</td>
<td>10,000,000</td>
<td>23,072</td>
<td>(14,494,479)</td>
<td>598,114</td>
<td>68,841</td>
<td>9,113,147</td>
<td>3,563,239</td>
<td>12,676,386</td>
</tr>
<tr>
<td><strong>Loss for the period</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(163,692)</td>
<td>-</td>
<td>-</td>
<td>(163,692)</td>
<td>(35,522)</td>
<td>(199,214)</td>
</tr>
<tr>
<td><strong>Other comprehensive income/(loss)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,136</td>
<td>-</td>
<td>(708,600)</td>
<td>-</td>
<td>(707,464)</td>
<td>4,794</td>
<td>(702,670)</td>
</tr>
<tr>
<td><strong>Balance as at September 30, 2010</strong></td>
<td>7,632,853</td>
<td>5,284,746</td>
<td>10,000,000</td>
<td>24,208</td>
<td>(14,568,171)</td>
<td>(110,486)</td>
<td>68,841</td>
<td>8,241,991</td>
<td>3,532,511</td>
<td>11,774,502</td>
</tr>
<tr>
<td><strong>Balance as at July 1, 2011</strong></td>
<td>7,632,853</td>
<td>5,284,746</td>
<td>10,000,000</td>
<td>28,028</td>
<td>(14,546,402)</td>
<td>1,046,103</td>
<td>18,160</td>
<td>9,463,488</td>
<td>2,758,829</td>
<td>12,222,317</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>193,667</td>
<td>-</td>
<td>-</td>
<td>193,667</td>
<td>40,575</td>
<td>234,242</td>
</tr>
<tr>
<td><strong>Other comprehensive income/(loss)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,531</td>
<td>-</td>
<td>(201,828)</td>
<td>-</td>
<td>(196,297)</td>
<td>40,579</td>
<td>(155,718)</td>
</tr>
<tr>
<td><strong>Balance as at September 30, 2011</strong></td>
<td>7,632,853</td>
<td>5,284,746</td>
<td>10,000,000</td>
<td>33,559</td>
<td>(14,352,735)</td>
<td>844,275</td>
<td>18,160</td>
<td>9,460,858</td>
<td>2,839,983</td>
<td>12,300,841</td>
</tr>
</tbody>
</table>

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

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive
Notes to the Condensed Interim Consolidated Financial Statements  
For the Quarter ended September 30, 2011  
(Un-audited)

1. THE GROUP AND ITS OPERATIONS

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

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

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

<table>
<thead>
<tr>
<th>Subsidiary Companies</th>
<th>Nature of Business</th>
<th>Note</th>
<th>Date of Acquisition /Disposal</th>
<th>Holding (including indirect holding)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JS Investments Limited (J SIL)</td>
<td>Investment Advisor, Asset Manager</td>
<td></td>
<td>July 31, 2000</td>
<td>52.02% 52.02%</td>
</tr>
<tr>
<td>JS Infocom Limited</td>
<td>Telecom, Media and Technology</td>
<td></td>
<td>August 25, 2003</td>
<td>100.00% 100.00%</td>
</tr>
<tr>
<td>JS International Limited</td>
<td>Investment Advisory Services</td>
<td></td>
<td>July 14, 2005</td>
<td>100.00% 100.00%</td>
</tr>
<tr>
<td>JS International LLP (Sub-subsidiary)</td>
<td>Investment Advisory Services</td>
<td>1.2.1</td>
<td>April 11, 2006</td>
<td>100.00% 100.00%</td>
</tr>
<tr>
<td>JS Bank Limited (J SBL)</td>
<td>Commercial Banking</td>
<td>1.2.2</td>
<td>December 30, 2006</td>
<td>64.49% 64.49%</td>
</tr>
<tr>
<td>JS Fund Management (Mauritius) Limited (Sub-subsidiary)</td>
<td>Investment Advisory &amp; Investment Management Services</td>
<td>1.2.2</td>
<td>April 04, 2007</td>
<td>- 100.00%</td>
</tr>
<tr>
<td>Credit Chex (Private) Limited</td>
<td>Credit Information and Credit Rating Services</td>
<td></td>
<td>September 28, 2011</td>
<td>82.84% 82.84%</td>
</tr>
<tr>
<td>JS ABAMCO Commodities Limited (Sub-subsidiary)</td>
<td>Commodity brokerage</td>
<td></td>
<td>December 12, 2007</td>
<td>52.02% 52.02%</td>
</tr>
<tr>
<td>Energy Infrastructure Holding (Private) Limited</td>
<td>Power generation</td>
<td></td>
<td>July 07, 2008</td>
<td>100.00% 100.00%</td>
</tr>
<tr>
<td>Network Microfinance Bank Limited</td>
<td>Microfinance Services</td>
<td></td>
<td>March 11, 2009</td>
<td>70.82% 70.82%</td>
</tr>
</tbody>
</table>

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

The new shares of JSBL will be issued otherwise than right shares at a price per share of Rs. 7.14332508 i.e. at a discount of Rs. 2.85667492 per share to the Holding Company for which requisite approvals have been obtained by JSBL from the Securities and Exchange Commission of Pakistan on October 5, 2011 subsequent to the period end. Accordingly, the Company has entered into a share purchase agreement (SPA) with JSBL whereby 21,734,826 ordinary shares of JSGCL held by the Company have been sold to JSBL against the issuance of 157,802,346 new ordinary shares of JSBL by way of otherwise than right shares in favour of the Company. Accordingly, investment in JSGCL has not been classified as held for sale as the investment will remain within the Group.

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

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

The comparative balance sheet presented in these condensed interim consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended June 30, 2011, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from the unaudited condensed interim consolidated financial statements for the three months period ended September 30, 2010.

3. ACCOUNTING POLICIES

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

IFRS 7 - Financial Instruments: Disclosures - Amendments enhancing disclosures about transfers of financial assets
IAS 24 - Related Party Disclosures (Revised)
IFRIC 1 - Prepayments of a minimum funding requirement (Amendment)

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

5. PROPERTY AND EQUIPMENT

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

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2011 (Un-audited)</th>
<th>June 30, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions - cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office premises - leasehold</td>
<td>-</td>
<td>107,281</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2,497</td>
<td>36,943</td>
</tr>
<tr>
<td>Office equipment</td>
<td>32,242</td>
<td>80,103</td>
</tr>
<tr>
<td>Office furniture and fixtures</td>
<td>1,266</td>
<td>32,065</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>19,722</td>
<td>62,310</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>55,727</td>
<td>318,702</td>
</tr>
</tbody>
</table>
### 6. LONG TERM INVESTMENTS £

<table>
<thead>
<tr>
<th>Related parties:</th>
<th>June 30, 2011 (Audited)</th>
<th>September 30, 2011 (Un-audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Investment in associates</td>
<td>1,281,692</td>
<td>1,271,363</td>
</tr>
<tr>
<td>- Investment in joint venture</td>
<td>66,498</td>
<td>64,998</td>
</tr>
<tr>
<td>- Other related parties - Available for sale</td>
<td>2,951,961</td>
<td>3,092,519</td>
</tr>
<tr>
<td>Total</td>
<td>4,300,151</td>
<td>4,428,880</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other investments:</th>
<th>June 30, 2011 (Audited)</th>
<th>September 30, 2011 (Un-audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Available for sale</td>
<td>1,937,314</td>
<td>1,940,693</td>
</tr>
<tr>
<td>Total</td>
<td>6,237,465</td>
<td>6,369,573</td>
</tr>
</tbody>
</table>

### 7. SHORT TERM INVESTMENTS £

<table>
<thead>
<tr>
<th>Assets at fair value through profit or loss</th>
<th>June 30, 2011 (Audited)</th>
<th>September 30, 2011 (Un-audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available for sale</td>
<td>8,461,449</td>
<td>9,940,758</td>
</tr>
<tr>
<td>Held to maturity</td>
<td>13,571,166</td>
<td>9,687,521</td>
</tr>
<tr>
<td>Total</td>
<td>23,100,125</td>
<td>19,628,279</td>
</tr>
</tbody>
</table>

### 8. DISCONTINUED OPERATION £

Pursuant to the decision of the Board of Directors of the Holding Company in their meeting held on April 26, 2011 for disposal of entire investment in Network Microfinance Bank Limited (NMBL) - a subsidiary of the Holding Company, the shareholders also accorded their approval of the above referred disposal in their extraordinary general meeting held on June 15, 2011. During the period, the Company entered into a share purchase agreement dated September 12, 2011 with a group of investors (the acquirers) subject to the fulfillment of all legal formalities by the acquirers. Accordingly, investment in NMBL is classified as non-current asset held for sale and is carried at net realisable value. The results of discontinued operations are presented in Segment Information (refer note 14). Further, figures for the period ended September 30, 2010 have also been re-presented so that the disclosures relate to all operations that have been discontinued by the end of the reporting period.

<table>
<thead>
<tr>
<th>June 30, 2011 (Audited)</th>
<th>September 30, 2011 (Un-audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>34,877,609</td>
</tr>
</tbody>
</table>

### 9. CURRENT PORTION OF NON-CURRENT LIABILITIES £

<table>
<thead>
<tr>
<th>Long term financing:</th>
<th>June 30, 2011 (Audited)</th>
<th>September 30, 2011 (Un-audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Term finance certificates</td>
<td>1,097,974</td>
<td>1,097,694</td>
</tr>
<tr>
<td>- Liability against Class A, B &amp; C TFCs</td>
<td>127,386</td>
<td>76,159</td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>33,652,249</td>
<td>32,842,424</td>
</tr>
<tr>
<td>Total</td>
<td>34,877,609</td>
<td>34,016,277</td>
</tr>
</tbody>
</table>
10. CONTINGENCIES AND COMMITMENTS €

10.1 Contingencies

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

10.1.1 Transaction-related Contingent Liabilities

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

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2011 (Un-audited)</th>
<th>June 30, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Government</td>
<td>983,170</td>
<td>693,437</td>
</tr>
<tr>
<td>- Banking companies and other financial institutions</td>
<td>86,895</td>
<td>80,706</td>
</tr>
<tr>
<td>- Others</td>
<td>380,023</td>
<td>591,717</td>
</tr>
<tr>
<td></td>
<td>1,450,088</td>
<td>1,365,860</td>
</tr>
</tbody>
</table>

10.1.2 Trade related contingent liabilities

Documentary credits

|                      | 2,503,830                        | 1,837,310               |

10.1.3 Other contingencies

Claims not acknowledged as debts

|                      | 66,481                           | 66,481                  |

10.2 Commitments

Commitments in respect of:

- Forward purchase of government securities
- Forward sale commitments
- Commitments in respect of capital expenditure
- Assets acquired under operating lease / ijarah
- Forward commitments to extend credit
- Forward exchange contracts:
  - Purchase
  - Sale

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>942,274</td>
<td>1,229,735</td>
</tr>
<tr>
<td></td>
<td>2,874,868</td>
<td>397,989</td>
</tr>
<tr>
<td></td>
<td>8,885</td>
<td>5,315</td>
</tr>
<tr>
<td></td>
<td>7,417</td>
<td>9,889</td>
</tr>
<tr>
<td></td>
<td>398,782</td>
<td>396,371</td>
</tr>
<tr>
<td></td>
<td>2,375,353</td>
<td>1,966,183</td>
</tr>
<tr>
<td></td>
<td>1,520,088</td>
<td>1,602,492</td>
</tr>
</tbody>
</table>

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

Attributable to equity holders' of the parent:

- Profit / (loss) from continuing operations
- Loss after taxation from discontinued operations
- Profit / (loss) after taxation attributable to Ordinary shareholders

|                      | 193,667                          | (163,692)               |
|                      | -                                | (3,533)                 |
|                      | 193,667                          | (167,225)               |
13. RELATED PARTY TRANSACTIONS

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

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

<table>
<thead>
<tr>
<th>September 30, 2011</th>
<th>September 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Un-audited)</td>
<td>(Un-audited)</td>
</tr>
<tr>
<td>(Rupees in '000)</td>
<td>(Rupees in '000)</td>
</tr>
</tbody>
</table>

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

(Number) 4,536,211 255,884
The Group continues to have policy whereby all transactions with related parties are entered into arm’s length prices using admissible valuation method.

14. SEGMENT INFORMATION ¶

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

**Capital market operations**
Principally engaged in trading of equity securities and maintaining strategic and trading portfolios.

**Banking**
Principally engaged in providing investment and commercial banking.

**Investment advisor / assets manager**
Principally providing investment advisory and asset management services to different mutual funds and unit trusts.

**Others**
Other operations of the Group comprise of telecommunication and information technology, underwriting and consultancy services, research and corporate finance, power generation, credit information and credit rating services.

The operating results of the group operations were as follows:

<table>
<thead>
<tr>
<th>CONTINUING OPERATIONS</th>
<th>DISCONTINUED OPERATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capital Market</td>
<td>Banking</td>
</tr>
<tr>
<td>Segment results for the three months period ended September 30, 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on investments</td>
<td>229,309</td>
<td>573,224</td>
</tr>
<tr>
<td>Gain on sale of investments - net</td>
<td>-</td>
<td>43,241</td>
</tr>
<tr>
<td>Income from long term loans and fund placements</td>
<td>15,025</td>
<td>604,272</td>
</tr>
<tr>
<td>Fee, commission and brokerage</td>
<td>-</td>
<td>87,714</td>
</tr>
<tr>
<td>Gain / (loss) on revaluation of investments carried at fair value through profit or loss - net</td>
<td>-</td>
<td>21,037</td>
</tr>
<tr>
<td>Unallocated Revenue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit / (loss) from:</td>
<td>18,963</td>
<td>-</td>
</tr>
<tr>
<td>Associates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Joint venture</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating and administrative expenses</td>
<td>15,726</td>
<td>564,327</td>
</tr>
<tr>
<td>Finance cost</td>
<td>97,238</td>
<td>661,605</td>
</tr>
<tr>
<td>Reversal of provision for impairment in investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Segment results</td>
<td>150,333</td>
<td>103,561</td>
</tr>
<tr>
<td>Unallocated expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit / (loss) for the period before taxation</td>
<td>150,333</td>
<td>103,561</td>
</tr>
<tr>
<td>Taxation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment</td>
<td>35</td>
<td>13,789</td>
</tr>
<tr>
<td>Deferred</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>35</td>
<td>13,789</td>
</tr>
<tr>
<td>Profit / (loss) after taxation for the period</td>
<td>150,298</td>
<td>89,772</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-</td>
<td>(49,713)</td>
</tr>
<tr>
<td>Total</td>
<td>150,298</td>
<td>40,059</td>
</tr>
</tbody>
</table>
Segment results for the three months period ended September 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>Market</th>
<th>Banking</th>
<th>Investment</th>
<th>Advisor/</th>
<th>Others</th>
<th>DISCONTINUED OPERATIONS</th>
<th>T O T A L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on investments</td>
<td>9,847</td>
<td>405,281</td>
<td>18,371</td>
<td>5,091</td>
<td>-</td>
<td>438,590</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain / (loss) on sale of investments - net</td>
<td>33,031</td>
<td>13,584</td>
<td>15,779</td>
<td>(5,580)</td>
<td>-</td>
<td>56,614</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from long term loans and fund placements</td>
<td>90</td>
<td>474,292</td>
<td>-</td>
<td>4,179</td>
<td>12,459</td>
<td>491,020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee, commission and brokerage</td>
<td>-</td>
<td>47,748</td>
<td>65,832</td>
<td>29,972</td>
<td>-</td>
<td>143,552</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain / (loss) on revaluation of investments carried at fair value through profit or loss – net</td>
<td>962</td>
<td>(18)</td>
<td>-</td>
<td>773</td>
<td>-</td>
<td>1,717</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocated Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,599</td>
<td>32,881</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>43,930</td>
<td>940,887</td>
<td>99,982</td>
<td>34,435</td>
<td>15,058</td>
<td>1,164,574</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit / (loss) from:</td>
<td>21,996</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,996</td>
<td>616,434</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associates</td>
<td>(91)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(91)</td>
<td>21,996</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint venture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65,835</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>65,855</td>
<td>940,887</td>
<td>99,982</td>
<td>34,435</td>
<td>15,058</td>
<td>1,186,479</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating and administrative expenses</td>
<td>17,453</td>
<td>484,899</td>
<td>57,235</td>
<td>37,647</td>
<td>19,200</td>
<td>616,434</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>137,316</td>
<td>563,385</td>
<td>40,364</td>
<td>18</td>
<td>724</td>
<td>741,807</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment results</td>
<td>154,769</td>
<td>1,046,284</td>
<td>97,599</td>
<td>37,665</td>
<td>19,924</td>
<td>1,358,241</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocated expenses</td>
<td>(88,934)</td>
<td>(107,397)</td>
<td>2,383</td>
<td>(3,230)</td>
<td>(4,866)</td>
<td>(171,762)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Loss) / profit for the period before taxation</td>
<td>(88,934)</td>
<td>(107,397)</td>
<td>2,383</td>
<td>(3,230)</td>
<td>(4,866)</td>
<td>(189,225)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment</td>
<td>320</td>
<td>9,554</td>
<td>1,305</td>
<td>1,215</td>
<td>123</td>
<td>12,517</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior period</td>
<td>-</td>
<td>-</td>
<td>(1,601)</td>
<td>-</td>
<td>-</td>
<td>(1,601)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred</td>
<td>-</td>
<td>-</td>
<td>(927)</td>
<td>-</td>
<td>(927)</td>
<td>9,989</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>320</td>
<td>9,554</td>
<td>(1,223)</td>
<td>1,215</td>
<td>123</td>
<td>9,989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Loss) / profit after taxation for the period</td>
<td>(89,254)</td>
<td>(116,951)</td>
<td>3,606</td>
<td>(4,445)</td>
<td>(4,989)</td>
<td>(199,214)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-</td>
<td>36,392</td>
<td>(3,757)</td>
<td>1,431</td>
<td>1,456</td>
<td>35,522</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(89,254)</td>
<td>(80,559)</td>
<td>(151)</td>
<td>(3,014)</td>
<td>(3,533)</td>
<td>(163,692)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15. DATE OF AUTHORISATION FOR ISSUE

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

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive