

**JAHANGIR SIDDIQUI & CO. *Ltd.***

Quarterly Report  
September 30, 2003  
(Un-audited)

# **JAHANGIR SIDDIQUI & CO. *Ltd.***

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*COMPANY INFORMATION*

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**BOARD OF DIRECTORS**

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

**AUDIT COMMITTEE**

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

**COMPANY SECRETARY**

Mr. Sarfaraz Ahmed Khanani

**AUDITORS**

Taseer Hadi Khalid & Co.  
Chartered Accountants

**LEGAL ADVISORS**

Bawaney & Partners

**REGISTERED OFFICE**

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

**SHARE REGISTRARS**

Technology Trade (Pvt.) Limited  
1st Floor, Westland Trade Centre,  
Opp. Flyover, Shaheed-e-Millat Road,  
Karachi-75350.

**WEB SITE**

[www.js.com](http://www.js.com)

# JAHANGIR SIDDIQUI & CO. *Ltd.*

## *CHAIRMAN'S STATEMENT*

### TO THE MEMBERS

It gives me great pleasure to present to you the unaudited accounts of Jahangir Siddiqui & Co. Ltd. (the "Company") and consolidated accounts of Jahangir Siddiqui & Co. Ltd. (the "Holding Company") and its subsidiaries for the quarter ended September 30, 2003.

#### Brief review of results

The Company has reported profit after tax of Rs. 209.53 million for the three months period as compared to profit after tax of Rs. 34.24 million for the same period last year. Operating revenue for the three months period were Rs. 42.14 million as compared to Rs. 25.24 million for the same period last year. Operating expenses for the three months period were Rs. 38.19 million as compared to Rs. 18.69 million for the same period last year.

#### Credit rating

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

#### Reorganization of Corporate Structure

During the quarter, the Company transferred certain businesses into its wholly owned subsidiary, Jahangir Siddiqui Capital Markets (Pvt.) Ltd. ("JSCM"). The business divisions transferred are equity, fixed income and currency brokerage, research and corporate finance. These divisions represent the Company's agency businesses. The Company will focus on principal investing both in equity public and private and fixed income securities while agency businesses will be carried out on an arms length basis by JSCM.

#### Outlook

The fundamentals of our businesses remain strong. We expect continued growth in our operating businesses during the next quarter.

On behalf of the Board

Karachi: October 29, 2003

Mazharul Haq Siddiqui  
Chairman

# JAHANGIR SIDDIQUI & CO. Ltd.

## BALANCE SHEET

AS AT SEPTEMBER 30, 2003 (UN-AUDITED)

	Note	September 30, 2003	June 30, 2003
(Rupees in '000)			
Capital & Reserves			
Share Capital			
Authorised 50,000,000 (2003: 50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid up 13,387,500 (2003: 13,387,500) ordinary shares of Rs. 10 each fully paid in cash		133,875	133,875
11,612,500 (2003: 11,612,500) ordinary shares of Rs. 10 each fully paid as bonus shares		116,125	116,125
Share Premium		175,505	175,505
General Reserve		500,000	500,000
Unrealised gain on remeasurement of available for sale investments to fair value		281,172	362,203
Unappropriated profit		564,520	354,981
		1,771,197	1,642,689
Redeemable capital		499,800	499,800
Current Liabilities			
Short term running finance under mark-up arrangement		15,933	968,559
Securities sold under repurchase agreements		487,607	170,886
Creditors, accrued expenses and other liabilities		102,444	446,674
Provision for taxation		6,208	5,827
Dividend payable		2,625	2,625
Proposed Dividend		37,500	37,500
		652,317	1,632,071
Commitments	4		
		2,923,314	3,774,560

# JAHANGIR SIDDIQUI & CO. Ltd.

## BALANCE SHEET

AS AT SEPTEMBER 30, 2003 (UN-AUDITED)

	September 30, 2003	June 30, 2003
	(Rupees in '000)	
Fixed Assets		
- at cost less accumulated depreciation	36,195	43,716
Intangible asset	100	100
Long term loans and deposits	2,951	3,606
Investment in Subsidiaries	641,127	480,259
Long term Investments	439,330	410,424
Current Assets		
Short term Investments	1,356,810	1,068,566
Trade debts-unsecured	5,731	884,221
Advances, prepayments and other receivables	19,986	10,703
Fund placements	306,950	859,373
Cash and bank balances	114,134	13,592
	1,803,611	2,836,455
	<u>2,923,314</u>	<u>3,774,560</u>

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

## JAHANGIR SIDDIQUI & CO. Ltd.

### *PROFIT & LOSS ACCOUNT*

FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

	July - September 2003	July - September 2002
	(Rupees in '000)	
Operating revenue	42,139	25,247
Net gain/ Income from transactions in marketable securities	<u>114,317</u> 156,456	<u>11,614</u> 36,861
Operating expenses	<u>(38,191)</u>	<u>(18,693)</u>
Operating profit	<u>118,265</u>	<u>18,168</u>
Other Income	<u>10,812</u> 129,077	<u>5,908</u> 24,076
Financial charges	<u>(12,503)</u> 116,574	<u>(842)</u> 23,234
Share of profit of subsidiary/ associated companies	<u>161,118</u> 277,692	<u>11,928</u> 35,162
Loss on remeasurement of held for trading investments-net	<u>(67,772)</u>	<u>(724)</u>
Profit before taxation	<u>209,920</u>	<u>34,438</u>
Provision for taxation - Current year	<u>(381)</u>	<u>(195)</u>
Profit after taxation	<u>209,539</u>	<u>34,243</u>
Unappropriated profit brought forward	354,981	259,822
Unappropriated profit carried forward	<u>564,520</u>	<u>294,065</u>
Earnings per share	Rupees <u>8.38</u>	<u>1.37</u>

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

# JAHANGIR SIDDIQUI & CO. Ltd.

## *CASH FLOW STATEMENT*

FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

	September 30, 2003	September 30, 2002
	(Rupees in '000)	
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	209,920	34,438
Adjustments for:		
Depreciation	2,129	2,387
(Profit) on sale of fixed assets	(6,912)	-
Share of (profit) of subsidiary/ associated companies	(161,118)	(11,928)
Gain on remeasurement of held for trading investment	67,772	724
Financial Charges	12,503	842
	(85,626)	(7,975)
Operating Profit before working capital changes	124,294	26,463
(Increase)/ Decrease in operating assets		
Short term investments/ Marketable securities	(411,250)	(60,227)
Trade debtors	878,490	34,761
Advances, deposits, pre-payments and other receivables	(7,714)	2,923
	459,526	(22,543)
Decrease in current liabilities (Creditors, accrued expenses and other liabilities)	(355,176)	(196,903)
Cash generated from operations	228,644	(192,983)
Mark-up paid	(1,637)	(842)
Taxes paid	(202)	(778)
Dividend paid	-	(6)
Changes in long term loans and deposits	(712)	457
Net cash flow from operating activities	226,093	(194,152)
<b>Cash flows from investing activities</b>		
Capital expenditure	(3,496)	(327)
Proceeds from sale of fixed assets	15,800	-
Fund Placements	552,423	103,185
Investments acquired	(54,373)	(17,578)
Net cash flow from investing activities	510,354	85,280
<b>Cash flows from financing activities</b>		
Payment of lease obligation	-	(1,010)
Securities sold under repurchase agreements	316,721	275,562
Net cash flow from financing activities	316,721	274,552
Net increase in cash and cash equivalents	1,053,168	165,680
Cash and cash equivalents at the beginning of the period	(954,967)	(93,097)
Cash and cash equivalents at the end of the period	98,201	72,583

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive



# JAHANGIR SIDDIQUI & CO. Ltd.

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

(Rupees in '000)

	Issued, subscribed and paid up capital	Share premium	General reserve	Unrealised gain on remeasurement of available-for- sale investments to fair value	Unappropriated profit	Total
Balances as at June 30, 2002, as previously reported	250,000	175,505	200,000	32,913	259,822	918,240
Adjustment resulting from change in accounting policy with respect to unrealised gain on remeasurement of available for sale and held for trading investments to fair value as at July 1, 2002	-	-	-	(5,472)	-	(5,472)
Balance as at June 30, 2002- as restated	<u>250,000</u>	<u>175,505</u>	<u>200,000</u>	<u>27,441</u>	<u>259,822</u>	<u>912,768</u>
Profit after taxation for the period	-	-	-	-	34,243	34,243
Balance as at September 30, 2002	<u>250,000</u>	<u>175,505</u>	<u>200,000</u>	<u>27,441</u>	<u>294,065</u>	<u>947,011</u>
Balance as at June 30, 2003	250,000	175,505	500,000	362,203	354,981	1,642,689
Effect of remeasurement of available for sale investments to fair value held as at the year end	-	-	-	(81,031)	-	(81,031)
Profit for the period	-	-	-	-	209,539	209,539
Balance as at September 30, 2003	<u>250,000</u>	<u>175,505</u>	<u>500,000</u>	<u>281,172</u>	<u>564,520</u>	<u>1,771,197</u>

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

*NOTES TO THE ACCOUNTS*

FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

1. BASIS OF PREPARATION

These financial statements are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" as applicable in Pakistan.

2. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2003.

3. This represents investment in 62.41% shares and 53.74% shares of Jahangir Siddiqui Investment Bank Ltd and ABAMCO Limited respectively.

4. COMMITMENTS

	September 30, 2003	June 30, 2003
	(Rupees in '000)	
Commitments in respect of repurchase transactions		
- Other securities	<u>487,607</u>	<u>171,433</u>
Commitments in respect of resale transactions		
- Listed equity securities	<u>-</u>	<u>845,468</u>
- Other securities	<u>307,462</u>	<u>18,707</u>

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

## JAHANGIR SIDDIQUI & CO. Ltd.

### 5. RELATED PARTY TRANSACTIONS

	September 30, 2003	June 30, 2003
	(Rupees in '000)	
Purchase of marketable securities for and on behalf of directors	<u>703,514</u>	<u>552,100</u>
Sale of marketable securities for and on behalf of directors	<u>405,965</u>	<u>512,840</u>
Purchase of marketable securities on behalf of associates	<u>2,397,862</u>	<u>3,445,210</u>
Sale of marketable securities on behalf of associates	<u>2,654,505</u>	<u>3,080,280</u>
Brokerage income earned from directors and associated companies	<u>1,846</u>	<u>4,860</u>
Purchase of government securities from associates	<u>751,081</u>	<u>166,110</u>
Sale of government securities to associates	<u>511,492</u>	<u>460,590</u>
Certificate of investments matured	<u>-</u>	<u>157,000</u>
Return on certificate of investments	<u>-</u>	<u>842</u>
Rent income	<u>425</u>	<u>2,064</u>
Advisory and consultancy fee	<u>358</u>	<u>445</u>

### 6. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

**CONSOLIDATED  
ACCOUNTS**

**JAHANGIR SIDDIQUI & CO. Ltd.**

*CONSOLIDATED BALANCE SHEET*

AS AT SEPTEMBER 30, 2003 (UN-AUDITED)

	Note	September 30, 2003	June 30, 2003
		(Rupees in '000)	
<b>Capital &amp; Reserves</b>			
<b>Share Capital</b>			
Authorised 50,000,000 (June 2003: 50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid up		250,000	250,000
Share Premium		175,505	175,505
Capital Reserve		2,857	2,857
General Reserve		500,000	500,000
Unrealised gain on remeasurement of available for sale investment to fair value		456,509	522,924
Unappropriated profit		748,134	518,533
		2,133,005	1,969,819
Redeemable capital		499,800	499,800
Minority interest		495,788	392,325
Long term loan		100,000	125,000
Deferred tax liability		21,201	26,765
<b>Current Liabilities</b>			
Current maturity of long term loan		25,000	25,000
Current portion of liabilities against assets subject to finance lease		28	45
Current maturity of certificates of investments		524,561	343,856
Short term running finance under mark-up arrangement-secured		21,431	1,171,713
Borrowings from banks/ NBFC's		897,691	751,000
Securities sold under repurchase agreements		646,700	1,001,933
Creditors, accrued expenses and other liabilities		154,200	500,847
Provision for taxation		38,208	23,484
Dividend payable		2,625	3,343
Proposed dividend		65,938	37,500
		2,376,382	3,858,721
Contingencies & Commitments	4	5,626,176	6,872,430

# JAHANGIR SIDDIQUI & CO. Ltd.

## CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2003 (UN-AUDITED)

	Note	September 30, 2003	June 30, 2003
(Rupees in '000)			
Fixed Assets			
- at cost less accumulated depreciation		50,090	56,272
Intangible assets		174,279	157,745
Long term loans, term finance and deposits		17,090	14,848
Long term Investments		1,321,510	1,035,126
Negative Goodwill		(49,293)	(49,293)
Current Assets			
Trade debtors - considered good		21,321	885,994
Advances, deposits, prepayments and other receivables		170,903	266,094
Fund placements		1,150,310	1,563,989
Short term loans		51,633	207,416
Short term Investments		2,446,026	2,695,964
Cash and bank balances		272,307	38,275
		4,112,500	5,657,732
		<u>5,626,176</u>	<u>6,872,430</u>

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

**JAHANGIR SIDDIQUI & CO. Ltd.**

***CONSOLIDATED PROFIT & LOSS ACCOUNT***

FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

	July- September 2003	July- September 2002
	(Rupees in '000)	
Operating revenue	131,314	50,451
Capital gain on investments-Net	291,102	9,724
	<u>422,416</u>	<u>60,175</u>
Operating expenses	<u>(76,605)</u>	<u>(44,332)</u>
Operating profit	345,811	15,843
Other income	57,286	36,054
	<u>403,097</u>	<u>51,897</u>
Financial charges	(28,651)	(8,017)
Negative/ Amortization of goodwill	-	(957)
Share of profit of associated companies	48,498	-
	<u>422,944</u>	<u>42,923</u>
Reversal for diminution in value of investments	-	5,456
Loss on remeasurement of held for trading investments - net	<u>(67,772)</u>	<u>(724)</u>
Profit before taxation	355,172	47,655
Provision for taxation - Current Year	<u>(22,810)</u>	<u>(4,784)</u>
Profit after taxation	332,362	42,871
Profit attributable to minority interest	<u>(102,761)</u>	<u>(8,628)</u>
	229,601	34,243
Unappropriated profit brought forward	518,533	305,058
Unappropriated profit carried forward	748,134	339,301
Earnings per share	<u>9.18</u>	<u>1.37</u>

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

# JAHANGIR SIDDIQUI & CO. Ltd.

## *CONSOLIDATED CASH FLOW STATEMENT*

FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

	September 30, 2003	September 30, 2002
	(Rupees in '000)	
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	355,172	47,655
Adjustments for:		
Depreciation	3,217	3,338
(Profit) on sale of fixed assets	(6,912)	-
Goodwill	-	957
Share of (profit) of subsidiary/ associated companies	(48,498)	-
Loss on remeasurement of held for trading investment	67,772	724
(Provision) for diminution in value of investments	-	(5,456)
Financial Charges	28,651	8,017
	44,230	7,580
Operating Profit before working capital changes	399,402	55,235
(Increase) / Decrease in operating assets		
Short term investments	(31,668)	(939,759)
Trade debtors	864,673	33,637
Short term loans	133,560	(1,888)
Advances, pre-payments and other receivables	70,966	(5,231)
	1,037,531	(913,241)
Decrease in current liabilities (Creditors, accrued expenses and other liabilities)	(358,985)	(183,645)
Cash generated from operations	1,077,948	(1,041,651)
Mark-up paid	(16,463)	(1,145)
Taxes paid	14,657	(1,088)
Dividend paid	(718)	(725)
Changes in long term loans and deposits	(2,242)	(46,081)
Net cash flow from operating activities	1,073,182	(1,090,690)
<b>Cash flows from investing activities</b>		
Capital expenditure	(5,448)	(445)
Proceeds from sale of fixed assets	15,800	-
Fund Placements	413,679	287,767
Investments acquired	(85,045)	(2,895)
Net cash flow from investing activities	338,986	284,427
<b>Cash flows from financing activities</b>		
Payment of lease obligation	(17)	(1,066)
Certificates of investment	180,705	146,294
Securities sold under repurchase agreements	(355,233)	934,562
Net cash flow from financing activities	(174,545)	1,079,790
Net increase in cash and cash equivalents	1,237,623	273,527
Cash and cash equivalents at the beginning of the period	(1,884,438)	(165,116)
Cash and cash equivalents at the end of the period	(646,815)	108,411

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive



**JAHANGIR SIDDIQUI & CO. Ltd.**  
**CONSOLIDATED STATEMENT OF CHANGES IN**  
**EQUITY**

FOR THE PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

(Rupees in '000)

	Issued, subscribed and paid up capital	Share premium	Capital reserve	General reserve	Unrealised gain on remeasure- ment of available-for-sale investments to fair value	Un- appropriated profit	Total
Balances as at June 30, 2002	250,000	175,505	2,392	200,000	18,758	305,058	951,713
Adjustment resulting from change in accounting policy with respect to unrealised gain on remeasurement of available-for-sale and held for trading investments to fair value as at July 1, 2002	-	-	-	-	10,026	-	10,026
	<u>250,000</u>	<u>175,505</u>	<u>2,392</u>	<u>200,000</u>	<u>28,784</u>	<u>305,058</u>	<u>961,739</u>
Profit after taxation for the period						34,243	34,243
Balance as at September 30, 2002	<u>250,000</u>	<u>175,505</u>	<u>2,392</u>	<u>200,000</u>	<u>28,784</u>	<u>339,301</u>	<u>995,982</u>
Balance as at June 30, 2003	250,000	175,505	2,857	500,000	522,924	518,533	1,969,819
Effect of remeasurement of available for sale investments to fair value held as at the year end	-	-	-	-	(66,415)	-	(66,415)
Profit for the year	-	-	-	-	-	229,601	229,601
Balance as at September 30, 2003	<u>250,000</u>	<u>175,505</u>	<u>2,857</u>	<u>500,000</u>	<u>456,509</u>	<u>748,134</u>	<u>2,133,005</u>

The annexed notes form an integral part of these accounts.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

***CONSOLIDATED NOTES TO THE ACCOUNTS***

FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2003  
(UN-AUDITED)

1. BASIS OF PREPARATION

These financial statements are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" as applicable in Pakistan.

2. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2003.

3. SUBSIDIARY COMPANIES

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

Subsidiary Companies	Nature of Business	Date of Acquisition	Group Holding
Jahangir Siddiqui Investment Bank Limited (JSIBL)	Investment Banking	September 18, 1999	62.41%
Jahangir Siddiqui Capital Markets (Pvt.) Ltd	Share brokerage, money market transactions, advisory consultancy services and underwriting etc.	May 22, 2003	100.00%
ABAMCO Limited	Investment Advisor and Asset Management Company	July 31, 2000	53.74%
Confidence Financial Services Limited (Sub-subsidiary)	Former Investment Advisor of former Security Stock Fund Limited	September 14, 2000	42.77%

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

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

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

## JAHANGIR SIDDIQUI & CO. Ltd.

4. CONTINGENCY AND COMMITMENTS	September 30, 2003	June 30, 2003
	(Rupees in '000)	
4.1 Contingency		
Income Tax	<u>128,000</u>	<u>128,000</u>
4.2 Commitments		
- Commitments in respect of repurchase transactions	<u>487,607</u>	<u>1,007,601</u>
- Commitments in respect of guarantee	<u>50,000</u>	<u>50,000</u>
- Commitments in respect of resale transactions		
- Listed equity securities	<u>-</u>	<u>997,165</u>
- Other securities	<u>679,737</u>	<u>536,346</u>
- Commitments in respect of clean placements	<u>-</u>	<u>50,563</u>
- Commitments in respect of underwriting	<u>35,000</u>	<u>135,000</u>
- Commitments in respect of pre-initial public offer (PIPO)	<u>85,000</u>	<u>160,000</u>

5. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui  
Chairman

Munaf Ibrahim  
Chief Executive

BOOK POST  
UNDER POSTAL CERTIFICATE

*If undelivered please return to:-*  
**JAHANGIR SIDDIQUI & CO. Ltd.**  
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