Jahangir Siddiqui & Co.Ltd.

Half Yearly Report
December 31, 2008
(Un-audited)

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Company Information

Board Of Directors

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

Audit Committee

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

Executive Committee

Munaf Ibrahim
Ali J. Siddiqui
Ali Raza Siddiqui

Executive Compensation Committee

Syed Nizam Ahmed Shah
Chief Justice (R) Mahboob Ahmed

Company Secretary

Farah Qureshi

Chief Financial Officer

Kamran Qadir

Auditors

Ford Rhodes Sidat Hyder & Co.
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,

We are pleased to present the un-audited financial statements and results of operations of Jahangir Siddiqui & Co. Ltd. ("JSCL" or the "Company") along with consolidated financial statements of Jahangir Siddiqui & Co. Ltd. (the "Holding Company") and its subsidiaries for the six months ended December 31, 2008.

During the period under review, JSCL continued to consolidate its position as Pakistan fastest growing financial services business.

The Economy

After a challenging FY08 and 1QFY09, Pakistan's economy has started showing signs of improvement in recent months. A sharp fall in international commodity prices has helped ease trade and current account deficits and well as inflationary pressures in the economy. The trade deficit fell by 32% MoM in Dec 2008 and the current account deficit fell by a massive 61% MoM in Nov 2008. Headline inflation has also started to improve falling to 23.3% in Dec 2008 after peaking to 25.3% in Aug 2008 and it is projected that this will continue to reduce over the remaining half of the current fiscal year.

Due to the improvement in the balance of payments and IMF funding of USD 3.1 billion, foreign exchange reserves which had fallen to a 7-year low of USD 6.6 billion (10 weeks of import cover) have shown considerable improvement and stand in excess of USD 10 billion currently. External account stability has also been acknowledged by international rating agencies with S&P upgrading Pakistan's sovereign ratings to CCC+ from CCC in Dec 2008. The fiscal performance has been encouraging as well with taxes rising by 25% to PKR 543 billion in 1HFY09. Going forward, falling commodity prices and lower demand are expected to help keep the external account deficits near acceptable levels, and this, along with further external funding, would help foreign exchange reserves remain stable.

Equity Markets

During calendar year 2008, share prices plunged 58% with most of the drop coming in the second half of the year as the market fell by a massive 52%. Major macro issues such as a weakening economy, political tensions, security concerns at the borders and the global financial meltdown were the main causes behind this severe fall. The situation was exacerbated with the imposition of a price floor by the regulators for three-and-a-half-months during second half of calendar year 2008. This artificial floor destroyed the price discovery mechanism of the market. It also severely damaged investor confidence in the proper functioning of the market. The result of these pressures culminated at the end of December when, after the floor was lifted the Karachi bourse crashed by 36% in 12 trading sessions.

Due to the global financial crisis and later exclusion of Pakistan from MSCI Emerging Market Index foreign investors were selling in the local market in record numbers. During the second half of the calendar year 2008, there was net selling of USD 176 million by foreign investors. More selling pressure existed from foreign shareholders however with the floor in place during most of the 1HFY09, average daily volumes in the ready market fell to record lows and there were limited exit options for investors on the market. Average daily volumes in the ready market during 1HFY09 were recorded at 40.8 million shares down 84%YoY. With the market's function of price discovery effectively ended during this period there was a large pickup in volume on the kerb market.

Business Overview

JSCL is primarily an investment company in financial services and also makes long term investments in rapidly growing companies in Pakistan. In financial services, its investments cover all sectors including commercial banking, islamic banking, asset management, securities brokerage, general, life and health insurance, consumer credit ratings and microfinance.

JSCL also benefits from strategic long term investments throughout Pakistan's economy including fast growing industrial sector companies, rapidly expanding technology and media sector companies and companies benefiting from Pakistan's economic growth in transport and communications.

Performance of Key Investments

Banking

JS Bank Ltd.

JS Bank has had a successful calendar year with reasonable increase in deposits and assets cementing the financial position of the Bank. The Bank has continued to add further products to its offerings and improve its systems. Presently, JS Bank has laid its footprint across Pakistan with 39 branches in 13 cities. The Bank now plans to expand its outreach by opening 80 additional branches during 2009.

During year ended December 31, 2008 the bank maintained its top tier position in debt issuance and as a primary dealer of government securities. The Bank also executed several successful investment banking deals as joint advisor and arranger.

The bank has recently concluded its 1.02 billion (20%) right issue. As the Bank has one of the highest Capital Adequacy Ratio's in the banking sector in Pakistan, it is well positioned to weather any financial sector turmoil.

BankIslami Pakistan Ltd.

BankIslami is Pakistan's fastest growing Islamic Bank offering a full range of Shariah compliant commercial banking products and services. BankIslami started operations in April 2006 and has been rapidly expanding since then and has now become a benchmark in Islamic Banking Industry. The calendar year 2008 has been a very successful year for the Bank as the Bank opened 64 branches and increased its network to 102 making it the second largest Islamic Bank in the country in reach. During the year the deposit base of the bank grew considerably and, more importantly, cost of funding continued to reduce over the year and lending margins improved as the deposit base shifted in favour of long term retail deposits. The deposit base of the Bank now comprises of over 90 percent retail customers.

The bank has shown an improved performance in all operating areas, despite the macro environment and maintained its leadership position in Shariah compliant investment banking transactions. During the year ended December 31, 2008 the bank in compliance with BSD circular 19 of 2008 has issued a 23.36% right share issue. The cash inflow will certainly help the bank in strengthen its position as a leading Islamic bank and augmenting its growth.

Insurance

During the period under review the EFU General Insurance Ltd., EFU Life Assurance Ltd. and Allianz EFU Health Insurance Ltd. continued to consolidate their leading positions and earning growth in their core business area is on track. Although the current market situation affected the investment earnings of the insurance sector however the EFU companies remain the leaders in terms of premium income and market share in the insurance business.

Other Financial Services

JS Global Capital Ltd.

Due to the imposition of the market floor by regulators market volumes dried up during the last six months. Despite the bearish sentiment, JS Global continued to increase its market share in these depressed circumstances and gain many new customers. Subsequent to the removal of floor on December 15, 2008 the market is now returning to normalcy and is evidencing trading volumes at the local bourse though these are significantly lower than the comparable year earlier period.The company has used the market correction and volatility to expand its leadership position in securities brokerage industry and now stands to gain from the upturn in trading volumes. The company had a net loss of PKR 268 million for the half year ended December 31, 2008 as compared to net profit of PKR 256 million for the corresponding period of last year due to the attendant circumstances prevailing in the capital market.

JS Investments Ltd.

JS Investments Ltd. is the oldest and largest private sector asset management company in Pakistan. Despite facing tremendous challenges of effective equity market closure due to the imposition of the floor and liquidity crisis in the money markets the Company's funds outperformed their benchmarks and the Company remains the highest rated asset manager in Pakistan by the Pakistan Credit Rating Agency Limited (PACRA). Unlike most of the fixed income industry, JS Investments did not suspend or even delay redemptions of its fixed income funds. Equity fund redemptions were only suspended as directed by the Securities and Exchange Commission of Pakistan due to the lack of price discovery in the market.

The prevailing situation at the local bourses also affected the performance of JS Investments Ltd.'s operations during the six months ended December 31, 2008. The value of total assets under management fell by PKR 15.6 billion i.e. 40 percent due to a combination of redemptions and value reduction due to a fall in the stock markets. This coupled with increased financial charges led the Company to a loss of PKR 25.5 million for the period ended December 31, 2008 as compared to profit of PKR 113 million for the same period a year earlier.

Financial Results

The Board is pleased to report a profit after tax of PKR 2,125 million[1] (USD 27 million) for the half year ended December 31, 2008 as compared to net profit after tax of PKR 7,450 million[2] (USD 121.44 million) for the same period last year. Operating revenue amounted to PKR 2,756 million (USD 35 million) as compared to PKR 8,222 million (USD 134 million) in the corresponding period last year.

The basic and diluted earnings per share is PKR 2.78 (USD 0.04) per share.

Unrealized Loss on Revaluation of Available for Sale Investments

Pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the Securities and Exchange Commission of Pakistan, the impairment loss amounting to PKR 12,073.96 million resulting from the valuation of listed equity securities held under available for sale category of investment as of December 31, 2008 has not been recognised in the profit and loss account and have been taken to unrealized loss on revaluation of available for sale investments – net as shown on the balance sheet. The said impairment loss is required to be taken to the profit and loss in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss referred above shall be treated as a charge to the profit and loss.

The Company has opted not to charge the impairment loss in the profit and loss account but to show under equity. Had the Company followed the requirements of IAS 39 for the treatment of

impairment on available for sale equity investments, the resultant impairment loss would have had the following impact on the financial statements of the Company:

	PKR in million
Recognition of impairment loss in the profit and loss account	12,073.96
Decrease in deficit on revaluation of available for sale investments	12,073.96
Decrease in profit for the period	12,073.96
Decrease in earnings per share (PKR)	15.82

Net Asset Value of Underlying Holdings

A key measure of our business performance is the underlying net asset value of our investment holdings.

The net asset value of the Company as at December 31, 2008 was PKR 24.11 billion (USD 306.42 million) or PKR 31.59 (US D 0.40) per share on a fully diluted basis.

As at December 31, 2008, the unrealised loss on our listed investment portfolio stood at PKR (2,601.16) million [USD (33.05) million] or PKR (3.41) [USD (0.04)] per share on a fully diluted basis.

Credit Rating

The Directors are pleased to inform you that The Pakistan Credit Rating Agency Ltd. (PACRA) has maintained the long term rating of the Company at "AA+" (Double A plus) and a short term rating of "A1+" (A one plus) respectively during the financial year. 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 indicates that obligations are supported by the highest capacity for timely repayment.

Acknowledgement

We express our gratitude to our clients and business partners for their continued patronage of the 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, the State Bank of Pakistan and the Federal Board of Revenue for their efforts to strengthen the financial markets and implement measures to safeguard investors.

For and on behalf of the
Board of Directors

Karachi: February 28, 2009

Mazharul Haq Siddiqui
Chairman

[1]An exchange rate of Rs. 78.70 per US $ is assumed for the figures relating to the six months ended December 31, 2008.
[2]An exchange rate of Rs. 61.35 per US $ is assumed for the figures relating to the six months ended December 31, 2007.

REPORT TO THE MEMBERS ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim condensed balance sheet of JAHANGIR SIDDIQUI & COMPANY LTD. as of December 31, 2008 and the related interim condensed profit and loss account, and interim condensed statements of cash flows and changes in equity, together with the notes forming part thereof (herein after referred to as "interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi: February 28, 2009

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

INTERIM CONDENSED FINANCIAL STATEMENTS

Interim Condensed Balance Sheet

As at December 31, 2008

	Note	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
ASSETS		.....(Rupees in '000).....	
Non-Current Assets			
Property and equipment	4	38,745	46,654
Investment properties		3,372	3,692
Stock exchange membership cards and room		12,201	12,201
Long term investments	5	23,790,524	28,312,608
Long term loans and advance		4,347	4,379
Long term security deposits		2,383	2,529
		23,851,572	28,382,063
Current Assets			
Loans and advances	6	353,249	153,026
Prepayments, interest accrued and other receivables		16,787	17,858
Short term investments	7	1,524,098	4,269,788
Fund placements		-	325,411
Taxation - net		131,206	76,513
Cash and bank balances		2,410,068	4,269,764
		4,435,408	9,112,360
		28,286,980	37,494,423
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital	8	7,632,853	2,220,200
Reserves			
Capital Reserves		4,497,894	9,906,545
Revenue Reserves		23,710,746	21,586,011
Other Reserves			
Unrealized loss on revaluation of available for sale investments - net	9 and (i) below	(11,726,584)	(2,684,863)
		24,114,909	31,027,893
Non-Current Liability			
Long term financing		3,242,780	3,520,275
Current Liabilities			
Trade and other payables		218,188	1,573,858
Accrued interest / mark-up on borrowings		150,024	113,542
Short term borrowings		-	945,577
Current portion of long term financing		561,079	313,278
		929,291	2,946,255
Commitments	10		
		28,286,980	37,494,423

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of December 31, 2008 and the impairment loss arising therefrom has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs.12,073.96 million and a consequent decrease in profit for the period by the same amount (see note 9).

(ii) The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Profit and Loss Account

For the Half Year ended December 31, 2008
(Un-audited)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
		(Rupees in '000)			
INCOME					
Return on investments		305,216	169,672	170,815	20,801
Gain on sale of investments - net		2,820,234	6,523,593	-	6,446,781
Income from long-term loans and fund placements		184,812	-	128,463	-
Fees and commission		375	14,089	375	138
Other income		54,432	13,393	11,782	6,848
(Loss) / gain on revaluation of investments carried at fair value through profit and loss account - net		(608,777)	1,501,165	(218,784)	1,463,725
		2,756,292	8,221,912	92,651	7,938,293
EXPENDITURE					
Operating and administrative expenses		136,654	307,518	21,125	261,059
Finance cost		275,130	446,762	145,488	231,861
Provision for impairment against investments in subsidiaries, associate and joint venture - net		219,639	13,691	219,639	12,791
		631,423	767,971	386,252	505,711
PROFIT / (LOSS) BEFORE TAXATION		2,124,869	7,453,941	(293,601)	7,432,582
TAXATION					
Current		134	3,443	86	843
PROFIT / (LOSS) FOR THE PERIOD AFTER TAXATION	(i) below	2,124,735	7,450,498	(293,687)	7,431,739
		(Rupees)			
EARNINGS / (LOSS) PER SHARE	11				
Basic and diluted		2.78	9.93	(0.38)	9.92

(i) The valuation of listed equity securities and mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of December 31, 2008 and the impairment loss arising therefrom has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Company the same would have resulted in a charge to profit and loss account of Rs.12,073.96 million and a consequent decrease in profit for the period by the same amount (see note 9).

(ii) The annexed notes 1 to 15 form an integral part of these interim condensed financial statements.

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Cash Flow Statement

For the Half Year ended December 31, 2008
(Un-audited)

	Note	Half Year ended December 31, 2008	Half Year ended December 31, 2007
		……. (Rupees in '000) ……	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,124,869	7,453,941
Adjustment for non cash charges and other items:			
Depreciation		9,174	9,021
Gain on sale of property and equipment		-	(325)
Amortisation of transaction costs		2,195	2,195
Interest income from defence saving certificates		(371)	(354)
Loss / (gain) on revaluation of investments carried at fair value through profit and loss account - net		608,777	(1,501,165)
Provision for impairment against investments in subsidiaries, associate and joint venture - net		219,639	13,691
Finance cost		272,935	444,567
		1,112,349	(1,032,370)
Operating profit before working capital changes		3,237,218	6,421,571
(Increase) / decrease in operating assets:			
Loans and advances		(352,973)	80,434
Short term investments		1,951,558	(3,336,350)
Trade debts		-	24,593
Long term loans, advance and security deposits		178	105
Fund placements - net		325,411	-
Prepayments, accrued mark-up and other receivables		1,071	180,065
		1,925,245	(3,051,153)
Decrease in trade and other payables		(1,355,660)	(1,201,263)
Net cash generated from operations		3,806,803	2,169,155
Mark-up paid		(236,453)	(341,437)
Taxes paid		(54,827)	(23,944)
Dividend paid		(10)	(106,492)
Net cash inflow from operating activities		3,515,513	1,697,282
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(945)	(2,613)
Proceeds from sale of property and equipment		-	325
Investments acquired - net of sale		(4,400,800)	(7,652,030)
Net cash outflow from investing activities		(4,401,745)	(7,654,318)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		4,002	-
Redemption of Term Finance Certificates		(31,889)	(25,370)
Securities sold under repurchase agreements - net		-	512,138
Net cash (outflow) / inflow from financing activities		(27,887)	486,768
NET DECREASE IN CASH AND CASH EQUIVALENTS		(914,119)	(5,470,268)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3,324,187	(524,721)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	2,410,068	(5,994,989)

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

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Statement of Changes in Equity

For the Half Year ended December 31, 2008
(Un-audited)

	Note	Issued, subscribed and paid-up capital		Reserves				Total
				Capital	Revenue		Other	
		Ordinary share capital	Preference shares - Class 'A'	Ordinary share premium	General	Unappro-priated profit	Unrealised gain /(loss) on revaluation of available for sale invest-ments - net	
		(Rupees in '000)						
Balance as at July 1, 2007		350,000	700,000	475,505	2,500,000	2,488,592	1,763,231	8,277,328
Net effect of revaluation of available for sale investments to fair value held as at the period end		-	-	-	-	-	1,534,363	1,534,363
Profit after taxation for the period		-	-	-	-	7,450,498	-	7,450,498
Appropriations for the year ended:								
June 30, 2007:								
Issue of bonus shares @ 100%		350,000	-	(350,000)	-	-	-	-
Dividend @ Rs. 2.5 per ordinary share		-	-	-	-	(87,500)	-	(87,500)
Preference dividend @ 7% per annum		-	-	-	-	(26,984)	-	(26,984)
Conversion of preference shares into ordinary shares in the ratio of 10:1		70,000	(700,000)	630,000	-	-	-	-
Appropriations during the period:								
Final preference dividend @ 7% per annum		-	-	-	-	(15,304)	-	(15,304)
Balance as at December 31, 2007		770,000	-	755,505	2,500,000	9,809,302	3,297,594	17,132,401
Balance as at July 1, 2008		2,220,200	-	9,906,545	10,000,000	11,586,011	(2,684,863)	31,027,893
Net effect of revaluation of available for sale investments to fair value held as at the period end		-	-	-	-	-	(9,041,721)	(9,041,721)
Proceeds from issue of Right shares	8.2.1	84	-	3,918	-	-	-	4,002
Issue of bonus shares @243.7782003%	8.2.2	5,412,569	-	(5,412,569)	-	-	-	-
Profit after taxation for the period		-	-	-	-	2,124,735	-	2,124,735
Balance as at December 31, 2008		7,632,853	-	4,497,894	10,000,000	13,710,746	(11,726,584)	24,114,909

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

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Notes To The Interim Condensed Financial Statements

For the Half Year ended December 31, 2008
(Un-audited)

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

These interim condensed financial statements are un-audited but subject to limited scope review by the auditors. These are required to be presented to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange. These interim condensed financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed 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, 2008.

The comparative balance sheet presented in these financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2008, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited interim condensed financial statements for the half year ended December 31, 2007.

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

3. ACCOUNTING POLICIES

The accounting policies followed for the preparation of these interim condensed financial statements are the same as those applied in preparing the annual financial statements of the Company for the year ended June 30, 2008.

The preparation of interim condensed financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting polices and the key sources of estimation and uncertainty were same as those applied to the financial statements for the year ended June 30, 2008 except as below.

According to the policy of the Company impairment loss, if any, on 'Available for sale' investments is charged to profit and loss account in accordance with the requirement of International Accounting Standard - 39 "Financial Instruments: Recognition and Measurement". However, in the current period impairment loss, if any, on listed equity securities held under 'Available for sale' category of investments has been treated as described in note 9.

4. PROPERTY AND EQUIPMENT

The details of additions and disposals during the half year ended December 31, 2008 are as follows:

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Additions – cost		
Office equipment	595	1,346
Office furniture and fixtures	350	150
Motor vehicles	-	5,349
	945	6,845

	Note	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
		.....(Rupees in '000).....	
Disposals – cost			
Office equipment		-	99
Motor vehicles		-	3,442
		-	3,541

5. LONG TERM INVESTMENTS

Investment in related parties:			
Investment in subsidiaries	5.1	6,427,364	5,507,775
Investment in associates	5.2	6,560,599	2,958,285
Other related parties	5.3	10,802,561	19,846,548
		23,790,524	28,312,608

5.1 Investment in subsidiaries - at cost

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

Number of shares					Holding		(Un-audited)	(Audited)
December 31, 2008	June 30, 2008		Note	Activity	December 31, 2008 %	June 30, 2008 %	December 31, 2008	June 30, 2008
							.....(Rupees in '000).....	
		Quoted						
351,886,444 *	293,238,704	JS Bank Limited Market value Rs. 2,019.83 (June 30, 2008: Rs. 4,029.10) million	5.1.1	Commercial Banking	61.79	57.43	2,163,295	1,576,817
52,023,617 **	52,023,617	JS Investments Limited Market value Rs. 2,254.70 (June 30, 2008: Rs. 4,945.88) million	5.1.2	Asset Management & Investment Advisor	52.02	52.02	3,046,057	3,046,057
		Un-quoted						
73,736,250	73,736,250	JS Infocom Limited Net assets value Rs. 558.97 (June 30, 2008: Rs. 530.43) million based on un-audited financial statements for the half year ended December 31, 2008		Telecom Media & Technology	100.00	100.00	708,490	708,490
		Less: Provision for impairment					(178,061)	(178,061)
							530,429	530,429
10,000	10,000	JS International Limited Ordinary Shares of US$ 1/- each having net assets value Rs. 158.95 (March 31, 2008: Rs. 265.58) million based on un-audited financial statements for the period ended September 30, 2008		Investment services	100.00	100.00	294,882	294,882
		Less: Provision for impairment					(135,929)	(30,410)
							158,953	264,472
1,177,500	900,000	Credit Chex (Private) Limited Net assets value Rs. 3.63 (June 30, 2008: 33.20) million based on un-audited financial statements for the period ended December 31, 2008		Credit information and Credit Rating	75.00	75.00	117,750	90,000
		Less: Provision for impairment					(114,120)	-
							3,630	90,000
52,500,000	-	Energy Infrastructure Holding (Private) Limited Net assets value Rs. 442.42 (June 30, 2008: Nil) million based on un-audited financial statements for the period ended December 31, 2008	5.1.3	Power generation	100.00	-	525,000	-
							6,427,364	5,507,775

* 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.

5.1.1 During the period, JS Bank Limited (JSBL), a subsidiary of the Company, offered 20% Right Shares to its shareholders. Accordingly, the Company subscribed 58,647,740 Right Shares of Rs. 10/- each of JSBL amounting to Rs. 586.48 million. Out of the total offered 102,126,750 Right Shares, JSBL received subscription against 58,850,643 Right Shares of Rs. 10/- each which were alloted to the shareholders who subscribed the Right Shares in the meeting of Board of Directors of JSBL held on December 19, 2008. As a result, the holding percentage of the Company in JSBL increased from 57.43% to 61.79%.

Subsequent to the period end and pursuant to the approval of shareholders of the Company in their Extraordinary General Meeting held on February 9, 2009, the Company has also subscribed 43,276,107 unsubscribed right shares of JSBL. As a result, the holding percentage of the Company in JSBL has further increased from 61.79% to 64.49%.

5.1.2 The Company holds 52,023,617 fully paid ordinary shares of Rs. 10 each, representing 52.02% holding in JS Investments Limited as at 31 December 2008. Market value of the Company's investment as at December 31, 2008 was Rs. 2,254.70 million. However, the Company believes that the recoverable amount of its investment in JS Investments Limited, based on value in use (present value of the future cash flows expected to be derived from an asset or cash-generating unit) as prescribe under IAS 36 - Impairment of Assets, is higher than the fair value as at 31 December 2008.

5.1.3 During the period, Energy Infrastructure Holding (Private) Limited (EIHPL) issued 52,500,000 shares of Rs. 10 each to the Company. EIHPL was incorporated on April 15, 2008 under the laws of Pakistan. The principal activities of EIHPL after comencement of operations will be to design, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants etc.

5.2 Investment in associates - at cost

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

Number of shares				Holding			
December 31, 2008	June 30, 2008	Quoted	Activity	December 31, 2008 %	June 30, 2008 %	(Un-audited) December 31, 2008	(Audited) June 30, 2008
						.....(Rupees in '000).....	
21,734,826	15,524,994	JS Global Capital Limited Market value Rs. 3,617.33 (June 30, 2008: Rs. 4,846.44) million	Dealing in & brokerage of marketable securities	43.47	43.47	3,701,314	99,000
6,245,198 *	6,245,198	Network Microfinance Bank Limited Market value Rs. 18.74 (June 30, 2008: Rs. 34.97) million	Microfinance Banking	41.63	41.63	62,452	62,452
		Less: Provision for impairment				(4,500)	(4,500)
						57,952	57,952
74,185,000	74,185,000	Azgard Nine Limited Market value Rs. 1,207.73 (June 30, 2008: Rs. 4,566.83) million	Textile Composite	23.72	23.72	2,665,767	2,665,767
11,238,812	11,238,812	JS Value Fund Limited Market value Rs. 50.46 (June 30, 2008: Rs. 217.25) million	Mutual Fund	9.48	9.48	135,566	135,566
						6,560,599	2,958,285

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

5.2.1 The Company holds 74,185,000 fully paid ordinary shares of Rs. 10 each, representing 23.72% holding in Azgard Nine Limited as at 31 December 2008. Market value of the Company's investment as at December 31, 2008 was Rs. 1,207.73 million. However, the Company believes that the recoverable amount of Azgard Nine Limited, based on value in use (present value of the future cash flows expected to be derived from an asset or cash-generating unit) as prescribe under IAS 36 - Impairment of Assets, is higher than the fair value as at 31 December 2008.

5.3 Other related parties

Available for sale

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

Number of shares				Holding			
December 31, 2008	June 30, 2008		Activity	December 31, 2008 %	June 30, 2008 %	(Un-audited) December 31, 2008	(Audited) June 30, 2008
		Quoted - at fair value				.....(Rupees in '000).....	
9,000,000	9,000,000	Eye Television Network Limited	Television Network	18.00	18.00	308,250	530,100
78,750,000 *	78,750,000	BankIslami Pakistan Limited	Islamic Banking	18.40	18.40	570,937	1,166,288
18,675,500	18,675,500	EFU General Insurance Limited	General Insurance	16.24	16.24	2,484,028	6,739,241
15,838,400	16,441,300	EFU Life Assurance Limited	Life Assurance	21.12	21.92	5,650,349	6,268,410
18,298,860	18,298,860	Pakistan Reinsurance Company Limited	Reinsurance	6.10	6.10	433,500	1,588,524
3,708,000	3,090,000	Attock Petroleum Limited	Oil Marketing	6.44	6.44	535,250	1,335,745
17,909,800	17,759,800	Pakistan International Container Terminal Limited	Container Terminal	19.69	19.52	812,747	2,210,740
		Un-quoted - at cost					
750,000	750,000	EFU Services (Private) Limited	Investment company	37.50	37.50	7,500	7,500
						10,802,561	19,846,548

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

6. Included herein are advance against subscription of 277,500 Right Shares of Rs. 100/- each of CreditChex (Private) Limited and 32,506,116 Right Shares of Rs. 10/- each of BankIslami Pakistan Limited (BIPL).

Subsequent to the period end BIPL issued shares 32,506,116 shares to the Company. As a result, the holding percentage of the Company in BIPL has increased from 18.40% to 21.07%.

7. SHORT TERM INVESTMENTS

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Financial assets at fair value through profit or loss		
- Listed equity securities	272,360	1,479,109
- Term finance certificates	662	711
- Open-end fund units	897,342	2,251,438
	1,170,364	3,731,258
Available for sale		
- Listed equity securities		
Related parties	284,222	348,453
Others	64,509	185,445
	348,731	533,898
Held to maturity		
Defence saving certificates (at amortised cost)	5,003	4,632
	1,524,098	4,269,788

8. SHARE CAPITAL

8.1 Authorised capital

December 31, 2008	June 30, 2008			
Number of shares				
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10 each	60,000,000	60,000,000
500,000,000	500,000,000	Preference shares of Rs. 10 each	5,000,000	5,000,000
6,500,000,000	6,500,000,000		65,000,000	65,000,000

8.2 Issued, subscribed and paid-up capital

December 31, 2008	June 30, 2008		Note	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
Number of shares				.....(Rupees in '000).....	
		Ordinary shares of Rs.10/- each:			
		Fully paid in cash			
52,407,500	23,387,500	Opening balance		524,075	233,875
8,425	22,020,000	Issued during the period / year	8.2.1	84	220,200
-	7,000,000	Conversion of preference shares		-	70,000
52,415,925	52,407,500			524,159	524,075
		Fully paid bonus shares			
169,612,500	11,612,500	Opening balance		1,696,125	116,125
541,256,898	158,000,000	Issued during the period / year	8.2.2	5,412,569	1,580,000
710,869,398	169,612,500			7,108,694	1,696,125
763,285,323	222,020,000			7,632,853	2,220,200

8.2.1 The Board of Directors of the Company in their meeting held on October 11, 2008 have decided that out of the 10,688,182 Right shares offered by the Company to the shareholders of the Company, other than the major shareholders who waived in writing their right entitlements for facilitating the Company to issue shares to offshore investors, in the proportion to their respective holding i.e. in the ratio of 16.354091 shares for every 100 shares held by these shareholders, 8,425 Right shares of Rs. 10/- each be allotted to the shareholders, who subscribed the right shares at Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share on or before September 30, 2008 for a total consideration of Rs. 4.00 million.

Further, the remaining unsubscribed 10,679,757 Right shares of Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share shall not be allotted or issued.

8.2.2 Persuant to the recommendation of the Board of Directors of the Company in their meeting held on August 16, 2008, the Company, on October 18, 2008 issued 541,256,898 bonus shares @ 243.7782003% i.e. in the proportion of 2.437782003 new Ordinary shares for every 1 Ordinary share held by the members according to their respective shareholdings at the book closure date.

9. UNREALIZED LOSS ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET

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

Furthermore, pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the SECP, the impairment loss amounting to Rs. 12,073.96 million resulting from the valuation of listed equity securities held under Available for sale category of investment as of December 31, 2008 has not been recognised in the profit and loss account and have been taken to unrealized loss on revaluation of available for sale investments - net as shown on the balance sheet. The said impairment loss is required to be taken to the profit and loss account in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss as referred above shall be treated as a charge to the profit and loss.

The Company has opted not to charge the impairment loss in the profit and loss account but to show it under equity. Had the Company followed the requirements of IAS 39 for the treatment of impairment on available for sale equity investments, the resultant impairment loss would have had the following impact on the financial statements of the company:

		Rupees in '000
Recognition of impairment loss in the profit and loss account		12,073,958
Decrease in the deficit on revaluation of available for sale investments		12,073,958
Decrease in the profit for the period		12,073,958
Decrease in the earnings per share	Rupee	15.82

10. COMMITMENTS

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Commitment in respect of:		
- Bank guarantee	-	3,335
- Underwriting of shares	150,000	-

11. BASIC AND DILUTED EARNINGS PER SHARE

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	..... (Un-audited)			
	..... (Rupees in '000)			
Profit / (loss) after taxation for the period	2,124,735	7,450,498	(293,687)	7,431,739
Less: Cumulative preference dividend on convertible preference shares	-	(15,304)	-	(2,953)
Profit after taxation attributable to Ordinary shareholders	2,124,735	7,435,194	(293,687)	7,428,786
	..... (Number in '000)			
Weighted average number of Ordinary shares				
Weighted average number of Ordinary shares outstanding during the period	763,285	748,532	763,285	748,532
	..... (Rupees)			
Earnings / (loss) per share:				
- Basic and diluted	2.78	9.93	(0.38)	9.92

12. CASH AND CASH EQUIVALENTS

	December 31, 2008	December 31, 2007
	..... (Un-audited)	
	..... (Rupees in '000)	
Cash and bank balances	2,410,068	31,709
Short term running finance utilised under mark-up arrangement	-	(6,026,698)
	2,410,068	(5,994,989)

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 quarter ended December 31, 2008 are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Un-audited)			
	(Rupees in '000)			
Brokerage expense	2,006	9,416	-	6,547
Proceed from sale of vehicle	-	325	-	-
Rental income	10,913	10,152	5,457	5,076
Rent expense	3,355	3,120	3,355	1,560
Profit received on fund placements and deposit accounts	57,570	-	41,681	-
Advisory fee and commission income	375	14,085	375	134
Return on investments in related parties	303,699	145,237	303,699	145,237
Investment in related parties	1,352,520	1,655,051	939,288	1,643,006
Advance against subscription of shares	352,811	-	352,811	-
Contribution to Staff Provident Fund	600	836	-	487
Donations paid to Mahvash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) - Common directorship and key management personnel	237,379	-	-	-
Bonus shares received from related parties (Number of shares)	6,827,837	8,421,918	6,827,837	8,421,918
Key management personnel:				
Remuneration to Chief Executive Officer	6,658	2,974	3,354	1,590
Remuneration to Executives	15,867	8,317	7,952	3,440
Advisory fee to Director	3,000	3,000	1,500	1,500

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

14. DATE OF AUTHORISATION

These interim condensed financial statements were authorised for issue by the Board of Directors in their meeting held on February 28, 2009.

15. GENERAL

15.1 Figures for the quarter ended December 31, 2008 and the corresponding figures for the quarter ended December 31, 2007 as reported in these interim condensed financial statements have not been subject to limited scope review by the external auditors.

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

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim Condensed Consolidated Balance Sheet

As at December 31, 2008

	Note	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
		.....(Rupees in '000).....	
ASSETS			
Non-Current Assets			
Property and equipment	4	1,153,644	930,184
Intangible assets		3,968,917	3,976,185
Investment properties		3,372	3,692
Stock exchange membership cards and room		34,201	34,201
Long term investments	5	19,100,320	24,960,955
Long term loans, advances and other receivables		1,823,055	25,613
Long term deposits		4,794	4,940
Deferred tax asset		261,486	101,407
		26,349,789	30,037,177
Current Assets			
Short term investments	6	8,534,063	13,563,740
Trade debts - unsecured		1,165	199,689
Loans and advances		8,673,561	9,801,499
Accrued markup		384,130	335,192
Deposits, prepayments and other receivables		394,299	281,730
Fund placements		1,405,210	2,372,802
Taxation - net		314,882	237,446
Cash and bank balances		4,545,240	8,405,140
		24,252,550	35,197,238
		50,602,339	65,234,415
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	7	7,632,853	2,220,200
Reserves			
Capital reserve		5,950,242	11,395,668
Revenue reserve		24,470,214	23,393,459
Other reserves:			
Unrealised loss on remeasurement of available for sale investments - net	8 and (i) below	(12,838,977)	(2,802,182)
Others		265,045	136,228
Equity attributable to equity holders' of the parent		25,479,377	34,343,373
Minority Interest		2,269,686	3,223,523
Total equity		27,749,063	37,566,896
Non-Current Liabilities			
Long term financing		3,801,252	4,124,445
Liabilities against assets subject to finance lease		5,826	7,615
Deposits and other accounts		347,640	348,103
Employee benefit liability		1,705	2,343
		4,156,423	4,482,506
Current Liabilities			
Trade and other payables		712,114	2,539,208
Accrued interest / mark-up on borrowings		361,159	312,533
Short term borrowings	9	2,051,181	6,194,919
Current portion of non-current liabilities		15,572,399	14,138,353
	10	18,696,853	23,185,013
Contingencies and Commitments			
		50,602,339	65,234,415

(i) The valuation of listed equity securities / mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of December 31, 2008 and the impairment loss arising therefrom has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Group the same would have resulted in a charge to profit and loss account of Rs. 14,143.02 million and a consequent decrease in profit for the period by the same amount (see note 8).

(ii) The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Consolidated Profit and Loss Account

For the Half Year ended December 31, 2008
(Un-audited)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
		(Rupees in '000)			
INCOME					
Return on investments		511,696	325,722	304,385	176,414
Gain on sale of investments - net		2,165,961	5,785,467	25,027	5,687,450
Income from long term loans and fund placements		972,285	500,896	529,316	227,779
Fee, commission and brokerage		324,274	400,363	135,353	233,571
Other income		173,926	77,102	83,024	35,177
Loss on revaluation of investments carried at fair value through profit and loss - net		(608,863)	1,440,636	(219,176)	1,442,369
		3,539,279	8,530,186	857,929	7,802,760
EXPENDITURE					
Operating and administrative expenses		1,060,544	1,028,131	488,479	677,717
Finance cost		1,153,509	1,102,225	593,457	545,241
Reversal of provision for impairment against investments		(754)	(359)	-	-
		2,213,299	2,129,997	1,081,936	1,222,958
		1,325,980	6,400,189	(224,007)	6,579,802
Share of (loss) / profit from:					
- associates		(292,004)	467,325	(195,606)	302,119
- joint ventures		(3,104)	-	(1,426)	34
		(295,108)	467,325	(197,032)	302,153
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION		1,030,872	6,867,514	(421,039)	6,881,955
TAXATION					
- Current		4,799	14,392	2,261	6,012
- Deferred		35,534	3,134	36,755	936
		40,333	17,526	39,016	6,948
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD		990,539	6,849,988	(460,055)	6,875,007
Loss / (profit) attributable to minority interest		61,453	8,966	39,834	(33,926)
		1,051,992	6,858,954	(420,221)	6,841,081
		(Rupees)			
EARNINGS / (LOSS) PER SHARE	11				
- Basic and diluted		1.38	9.14	(0.55)	9.14

(i) The valuation of listed equity securities / mutual funds held under Available for sale investments has been arrived at using the market price quoted on the stock exchange / net asset value as of December 31, 2008 and the impairment loss arising there-from has been included in unrealized loss on revaluation of available for sale investments as allowed by the Securities and Exchange Commission of Pakistan. Under the regular accounting policy of the Group the same would have resulted in a charge to profit and loss account of Rs. 14,143.02 million and a consequent decrease in profit for the period by the same amount (see note 8).

(ii) The annexed notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Consolidated Cash Flow Statement

For the Half Year ended December 31, 2008
(Un-audited)

	Note	Half Year ended December 31, 2008	Half Year ended December 31, 2007
		……..(Rupees in '000) ……	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		1,030,872	6,867,514
Adjustments for non cash charges and other items:			
Depreciation		74,280	45,088
Amortisation on intangible assets		31,905	98,589
Loss / (profit) on sale of property and equipment		1,992	(3,531)
Interest income from defence saving certificates		(371)	(354)
Share of loss / (profit) from associates and joint ventures		295,108	(467,325)
Charge for defined benefit plan		(638)	-
Liabilities no longer payable written back		(1,859)	(4,264)
Reversal of provision for impairment against investments		(754)	(359)
Loss on revaluation of investments carried at fair value through profit and loss - net		608,863	(1,440,636)
Finance cost		1,153,509	1,102,225
		2,162,035	(670,567)
Operating profit before working capital changes		3,192,907	6,196,947
(Increase)/decrease in operating assets :			
Short term investments		(55,894)	(6,465,326)
Trade debts		198,524	(75,249)
Loans and advances		1,127,938	(3,732,859)
Long term loans, advances, deposits and other receivables		(1,957,375)	3,334
Fund placements		967,592	4,180,854
Deposits, prepayments, accrued mark-up and other receivables		(161,507)	189,210
		119,278	(5,900,036)
(Decrease)/increase in operating liabilities:			
Trade and other payables		(1,821,447)	(1,266,911)
Deposits and other accounts		1,216,272	575,797
Net cash generated from / (used in) operations		2,707,010	(394,203)
Interest / mark-up paid		(1,102,688)	(675,284)
Taxes paid		(81,494)	(68,516)
Dividend paid		(7,506)	(110,862)
Net cash inflow / (outflow) from operating activities		1,515,322	(1,248,865)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(442,075)	(196,161)
Intangible assets acquired		(24,637)	(231,824)
Proceeds from sale of property and equipment		4,251	57,345
Investment acquired - net of sale		(663,159)	(6,112,525)
Net cash outflow from investing activities		(1,125,620)	(6,483,165)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of term finance certificates		(106,289)	(25,610)
Proceeds from issue of ordinary shares		4,002	-
Long term loans – net of repayment		(1,543)	(62,500)
Repayment of lease liability		(2,034)	-
Securities sold under repurchase agreements		(854,084)	520,763
Net cash (outflow) / inflow from financing activities		(959,948)	432,653
NET DECREASE IN CASH AND CASH EQUIVALENTS		(570,246)	(7,299,377)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		3,064,305	871,561
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12	2,494,059	(6,427,816)

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

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the Half Year ended December 31, 2008

(Un-audited)

	Note	ATTRIBUTABLE TO EQUITY HOLDERS' OF THE PARENT										MINORITY INTEREST	TOTAL
		Issued, subscribed and paid-up capital		Reserves									
				Capital	Revenue			Others					
		Ordinary shares	Preference shares Class 'A'	Ordinary share premium	General	Foreign exchange translation	Unappro-priated profit	Unrealised gain on revaluation of available for sale invest-ments - net	Statutory	Hedging	Preference share redemption		
		(Rupees in '000)											
Balance as at July 1, 2007		350,000	700,000	2,016,379	2,500,000	968	4,240,430	1,732,408	-	241,048	25,302	2,488,944	14,295,479
Net effect of revaluation of available for sale investments to fair value held as at the period end		-	-	-	-	-	-	1,478,051	-	-	-	486,853	1,964,904
Net effect of translation of net assets of foreign subsidiary to reporting currency		-	-	-	-	550	-	-	-	-	-	-	550
Share of associates		-	-	(51,751)	-	-	-	(3,425)	-	(17,645)	6,189	-	(66,632)
Profit for the period		-	-	-	-	-	6,858,954	-	-	-	-	(8,966)	6,849,988
Appropriations for the year ended: June 30, 2007:													
- Issue of bonus shares @ 100%		350,000	-	(350,000)	-	-	-	-	-	-	-	-	-
- Final dividend @ Rs. 2.50 per Ordinary share		-	-	-	-	-	(87,500)	-	-	-	-	-	(87,500)
- Preferred dividend @ 7 % per annum		-	-	-	-	-	(26,984)	-	-	-	-	-	(26,984)
Conversion of preference shares into ordinary shares in the ratio of 10:1		70,000	(700,000)	630,000	-	-	-	-	-	-	-	-	-
Appropriations for the period:													
- Final preferred dividend @ 7% per annum		-	-	-	-	-	(15,304)	-	-	-	-	-	(15,304)
Balance as at December 31, 2007		**770,000**	**-**	**2,244,628**	**2,500,000**	**1,518**	**10,969,596**	**3,207,034**	**-**	**223,403**	**31,491**	**2,966,831**	**22,914,501**
Balance as at July 1, 2008		2,220,200	-	11,395,668	10,000,000	7,461	13,385,998	(2,802,182)	61,514	49,125	25,589	3,223,523	37,566,896
Net effect of revaluation of available for sale investments to fair value held as at the period end		-	-	-	-	-	-	(10,146,455)	-	-	-	(960,350)	(11,106,805)
Net effect of translation of net assets of foreign subsidiaries to reporting currency		-	-	-	-	25,025	-	-		-	-	-	25,025
Share of associates		-	-	(36,775)	-	(262)	-	(261)	-	53,097	71,835	-	87,634
Profit for the period		-	-	-	-	-	1,051,992	-	-	-	-	(61,453)	990,539
Statutory reserve		-	-	-	-	-	-	-	3,885	-	-	-	3,885
Proceeds from issue of Right shares	7.2.1	84	-	3,918	-	-	-	-	-	-	-	-	4,002
Issue of bonus shares @243.7782003%	7.2.2	5,412,569	-	(5,412,569)	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2008 ■		**7,632,853**	**-**	**5,950,242**	**10,000,000**	**32,224**	14,437,990	(12,838,977)	65,399	**102,222**	**97,424**	2,269,686	27,749,063

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

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

JS Jahangir Siddiqui & Co.Ltd.

Notes To The Interim Condensed Consolidated Financial Statements

For the Half Year ended December 31, 2008
(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 Group is mainly operating in Pakistan and also provides services in United Kingdom and Cayman Islands.

The Holding Company was incorporated under the Companies Ordinance, 1984 (the Ordinance) on May 4, 1991 as a public unquoted company. The Holding Company is presently listed on Karachi Stock Exchange (Guarantee) Limited. The Holding Company is also a corporate member of Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited. The registered office of the Holding Company is situated at 6th Floor, Faysal House, Main 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:

Subsidiary Companies	Nature of Business	Note	Date of Acquisition	Holding (including indirect holding)	
				December 2008	June 2008
JS Investments Limited (JSIL)	Investment Advisor, Asset Manager and Investment Banking		July 31, 2000	52.02%	52.02%
JS Infocom Limited	Telecom, Media and Technology		August 25, 2003	100.00%	100.00%
JS International Limited	Investment Advisory Services		July 14, 2005	100.00%	100.00%
"JS International LLP (Sub-subsidiary)"	Investment Advisory Services		April 11, 2006	100.00%	100.00%
JS Bank Limited (JSBL)	Commercial Banking	1.2.1	December 30, 2006	61.79%	57.43%
Credit Chex (Private) Limited	Credit Information and Credit Rating Services		October 8, 2007	75.00%	75.00%
JS ABAMCO Commodities Limited (Sub-subsidiary)	Commodity brokerage		December 12, 2007	52.02%	52.02%
Webdnaworks (Private) Limited (Sub-subsidiary)	Telecom and Technology		December 12, 2007	51.00%	51.00%
MOBEX Limited (Sub-subsidiary)	Telecom and Technology		March 20, 2008	70.00%	70.00%
Energy Infrastructure Holding (Private) Limited	Power generation	1.2.2	July 07, 2008	100.00%	-

1.2.1 During the period, JS Bank Limited (JSBL), a subsidiary of the Holding Company, offered 20% Right Shares to its shareholders. Accordingly, the Holding Company subscribed 58,647,740 Right Shares of Rs. 10/- each of JSBL amounting to Rs. 586.48 million. Out of the total offered 102,126,750 Right Shares, JSBL received subscription against 58,850,643 Right Shares of Rs. 10/- each which were alloted to the shareholders who subscribed the Right Shares in the meeting of Board of Directors of JSBL held on December 19, 2008. As a result, the holding percentage of the Holding Company in JSBL increased from 57.43% to 61.79%.

Subsequent to the period end and pursuant to the approval of shareholders of the Holding Company in their Extraordinary General Meeting held on February 9, 2009, the Holding Company has also subscribed 43,276,107 unsubscribed right shares of JSBL. As a result, the holding percentage of the Holding Company in JSBL has further increased from 61.79% to 64.49%.

1.2.2 During the period, Energy Infrastructure Holding (Private) Limited (EIHPL) issued 52,500,000 shares of Rs. 10 each to the Holding Company. EIHPL was incorporated on April 15, 2008 under the laws of Pakistan. The principal activities of EIHPL after comencement of operations will be to design, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants etc.

2. BASIS OF PREPARATION

These interim condensed 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 interim condensed 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 interim condensed 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, 2008.

The comparative balance sheet presented in these interim condensed consolidated financial statements has been extracted from the audited consolidated financial statements of the Group for the year ended June 30, 2008, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited interim condensed consolidated financial statements for the half year ended December 31, 2007.

3. ACCOUNTING POLICIES

The accounting policies followed for the preparation of these interim condensed consolidated financial statements are the same as those applied in preparing the annual consolidated financial statements of the Company for the year ended June 30, 2008.

According to the policy of the Group impairment loss, if any, on 'Available for sale' investments is charged to profit and loss account in accordance with the requirement of International Accounting Standard - 39 "Financial Instruments: Recognition and Measurement". However, in the current period impairment loss, if any, on listed equity securities held under 'Available for sale' category of investments has been treated as described in note 8.

4. PROPERTY AND EQUIPMENT

The details of additions in and disposals of operating assets during the period ended December 31, 2008 are as follows:

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Additions - cost		
Owned:		
- Office premises - leasehold	71,495	219,841
- Leasehold improvements	160,381	68,956
- Office equipment	183,161	132,092
- Office furniture and fixtures	45,057	21,877
- Motor vehicles	39,826	57,036
Leased:		
- ATM machines	-	19,225
	499,920	519,027
Disposals - cost		
- Office premises - leasehold	3,559	3,452
- Leasehold improvements	4,070	-
- Office equipment	7,719	10,229
- Office furniture and fixtures	1,855	1,690
- Motor vehicle	3,236	42,867
	20,439	58,238

5. LONG TERM INVESTMENTS

	Note	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
		.....(Rupees in '000).....	
Related parties:			
- Investment in associates		7,821,673	5,114,407
- Investment in joint venture	5.1	71,896	-
- Other related parties - Available for sale		11,016,611	19,846,548
		18,910,180	24,960,955
Other investments:			
- Available for sale		190,140	-
		19,100,320	24,960,955

5.1 This represents Group interest in Gujranwala Energy Limited (GEL), a joint venture of Energy Infrastructure Holding (Private) Limited (a wholly owned subsidiary). GEL is a public limited company incorporated on September 14, 2006 under the provisions of the Companies Ordinance, 1984. The registered office of GEL is situated at Lahore. Its principal business activity would be to generate and supply the electricity to Water and Power Development Authority (WAPDA). The production facility would be constructed at Sung-o-Wali, Tehsil Wazirabad, District Gujranwala. The Company is in its development phase, therefore, it has not started its commercial operation.

6. SHORT TERM INVESTMENTS

	Note	(Un-audited) December 31, 2008	(Audited) June 30, 2008
		.....(Rupees in '000).....	
Financial assets at fair value through profit or loss		1,170,364	3,776,203
Available for sale		7,358,696	9,782,905
Held to maturity		5,003	4,632
		8,534,063	13,563,740

7. SHARE CAPITAL

7.1 Authorised capital

December 31, 2008	June 30, 2008			
Number of shares				
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10 each	6,000,000	6,000,000
500,000,000	500,000,000	Preference shares of Rs. 10 each	500,000	500,000
6,500,000,000	6,500,000,000		65,000,000	65,000,000

7.2 Issued, subscribed and paid-up capital

December 31, 2008	June 30, 2008				
Number of shares					
		Ordinary shares of Rs.10/- each:			
		Fully paid in cash			
52,407,500	23,387,500	Opening balance		524,075	233,875
8,425	22,020,000	Issued during the period / year	7.2.1	84	220,200
-	7,000,000	Conversion of preference shares		-	70,000
52,415,925	52,407,500			524,159	524,075
		Fully paid bonus shares			
169,612,500	11,612,500	Opening balance		1,696,125	116,125
541,256,898	158,000,000	Issued during the period / year	7.2.2	5,412,569	1,580,000
710,869,398	169,612,500			7,108,694	1,696,125
763,285,323	222,020,000			7,632,853	2,220,200

7.2.1 The Board of Directors of the Holding Company in their meeting held on October 11, 2008 have decided that out of the 10,688,182 Right shares offered by the Holding Company to the shareholders of the Holding Company, other than the major shareholders who waived in writing their right entitlements for facilitating the Holding Company to issue shares to offshore investors, in the proportion to their respective holding i.e. in the ratio of 16.354091 shares for every 100 shares held by these shareholders, 8,425 Right shares of Rs. 10/- each be allotted to the shareholders, who subscribed the right shares at Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share on or before September 30, 2008 for a total consideration of Rs. 4.00 million.

Further, the remaining unsubscribed 10,679,757 Right shares of Rs. 10/- per share at a premium of Rs. 465/- per share i.e. at a subscription price of Rs. 475/- per share be not allotted or issued.

7.2.2 Persuant to the recommendation of the Board of Directors of the Holding Company in their meeting held on August 16, 2008, the Holding Company, on October 18, 2008 issued 541,256,898 bonus shares @ 243.7782003% i.e. in the proportion of 2.437782003 new Ordinary shares for every 1 Ordinary share held by the members according to their respective shareholdings at the book closure date.

8. UNREALIZED LOSS ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET

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

Furthermore, pursuant to SRO 150(I)/2009 dated February 13, 2009 issued by the SECP, the impairment loss amounting to Rs. 14,143.02 million resulting from the valuation of listed equity securities held under Available for sale category of investment as of December 31, 2008 has not been recognised in the profit and loss account and have been taken to unrealized loss on revaluation of available for sale investments - net as shown on the balance sheet. The said impairment loss is required to be taken to the profit and loss account in the year 2009 on quarterly basis after adjustment for the effect of price movement in that year. However, for the purposes of distribution of dividend, the impairment loss as referred above shall be treated as a charge to the profit and loss.

The Group has opted not to charge the impairment loss in the profit and loss account but to show it under equity. Had the Group followed the requirements of IAS 39 for the treatment of impairment on available for sale equity investments, the resultant impairment loss would have had the following impact on the financial statements of the Group:

		Rupees in '000
Recognition of impairment loss in the profit and loss account		14,143,023
Decrease in the deficit on revaluation of available for sale investments		14,143,023
Decrease in the profit for the period		14,143,023
Decrease in the earnings per share	Rupee	18.53

9. CURRENT PORTION OF NON-CURRENT LIABILITIES

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
Long term financing:		
- Term finance certificates	561,079	313,278
- Liability against Class A, B & C TFCs	61,715	91,960
Deposits and other accounts	14,946,633	13,729,898
Liabilities against assets subject to finance lease	2,972	3,217
	15,572,399	14,138,353

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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.

	December 31, 2008 (Un-audited)	June 30, 2008 (Audited)
	.....(Rupees in '000).....	
- Government	68,143	63,757
- Banking companies and other financial institutions	3,229	2,064
- Others	423,175	15,368
	494,547	81,189

10.1.2 Trade related contingent liabilities

Documentary credits	766,016	632,460

10.1.3 Other Contingencies

Claims not acknowledged as debts	97,655	97,358

10.2 Commitments

Forward purchase of government securities	-	65,000
Forward sale commitments	-	65,000
Commitments in respect of capital expenditure	103,043	143,613
Bank guarantee	-	3,335
Underwriting commitments	347,746	170,993
Assets acquired under operating lease	1,800	700
Commitments in respect of forward exchange contracts:		
- Purchase	2,313,977	661,840
- Sale	2,139,944	2,416,124

10.2.1 JS Investments Limited has given guarantee to the seed capital investors of JS Aggressive Income Fund for the lock-in-period of 2 years from the respective date of issuance of seed capital, ranging from November 6, 2007 to November 28, 2009. The Initial investment amount and a minimum return there on of eight percent (8%) per annum is covered under the above guarantee.

11. BASIC AND DILUTED EARNINGS PER SHARE

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Un-audited)			
	(Rupees in '000)			
Profit after taxation attributable to equityholders of the parent	1,051,992	6,858,954	(420,221)	6,841,081
Less: Cumulative preference dividend on convertible preference shares	-	(15,304)	-	(2,953)
Profit after taxation attributable to Ordinary shareholders of the parent	1,051,992	6,843,650	(420,221)	6,838,128
	(Number in '000)			
Weighted average number of Ordinary shares				
Weighted average number of Ordinary shares outstanding during the period	763,285	748,532	763,285	748,532
	(Rupees)			
Earnings / (loss) per share:				
- Basic and diluted	1.38	9.14	(0.55)	9.14

12. CASH AND CASH EQUIVALENTS

	December 31, 2008	December 31, 2007
	(Un-audited)	
	(Rupees in '000)	
Cash and bank balances	4,545,240	1,599,029
Short term running finances under mark-up arrangements	(508,526)	(6,026,698)
Borrowings from banks / NBFCs	(1,542,655)	(2,000,147)
	2,494,059	(6,427,816)

13. RELATED PARTY TRANSACTIONS

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

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

	Half Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Un-audited)			
	(Rupees in '000)			
Associated undertakings				
Brokerage expense	2,006	11,054	-	6,575
Purchase of money market instruments	301,037	31,557	301,037	15,205
Sale of money market instruments	1,935,055	260,856	905,544	106,943
Return on investments in related parties	-	145,237		145,237
Advisory fee and commission income	4,857	14,085	4,857	91
Proceeds from sale of property and equipment	-	325	-	-
Advance against subscription of shares	325,061	-	325,061	-
Donations paid to Mahvash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) – common directorship and key management personnel	237,379	-	-	-
Investment in related parties	13,232	1,655,051	-	1,643,006
Advance against term finance certificates and share subscription	-	-	-	-
Remuneration and commission income from funds	261,749	296,745	120,528	160,624
	(Number)			
Bonus shares received from related parties	6,827,837	8,421,918	6,827,837	8,421,918

The Holding Company 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 services.
Investment advisor / assets manager	Principally providing investment advisory and asset management services to different mutual funds and unit trusts.
Others	Other operations of the Group comprise of telecommunication and information technology, underwriting and consultancy services, research and corporate finance, power generation credit information and credit rating services.

The operating results of the group operations were as follows:

	OPERATIONS				
	Capital Market	Banking	Investment Advisor/ Assets Manager	Others	TOTAL
	(Rupees in '000)				
Segment results half year ended December 31, 2008					
Return on investments	164,328	290,681	47,935	8,752	511,696
Gain on sale of investments - net	2,127,474	32,516	4,317	1,654	2,165,961
Income from long term loans and fund placements	132,670	813,282	743	25,590	972,285
Fee, commission and brokerage	-	57,981	261,879	4,414	324,274
Loss on revaluation of investments carried at fair value through profit and loss – net	(608,777)	(1,352)	-	1,266	(608,863)
Unallocated Revenue	-	-	-	-	173,926
	1,815,695	1,193,108	314,874	41,676	3,539,279
Share of loss from:					
Associates	(292,004)	-	-	-	(292,004)
Joint venture	(3,104)	-	-	-	(3,104)
	1,520,587	1,193,108	314,874	41,676	3,244,171
Operating and administrative expenses	60,676	586,938	188,433	153,880	989,927
Finance cost	275,130	706,559	170,535	1,285	1,153,509
Reversal of provision for impairment in investments	-	(754)	-	-	(754)
	335,806	1,292,743	358,968	155,165	2,142,682
Segment results	1,184,781	(99,635)	(44,094)	(113,489)	1,101,489
Unallocated expenses	-	-	-	-	(70,617)
Profit / (loss) for the period before taxation	1,184,781	(99,635)	(44,094)	(113,489)	1,030,872
Taxation:					
Segment	134	-	3,902	-	4,036
Unallocated revenue	-	-	-	-	763
Deferred	-	38,513	(2,979)	-	35,534
	134	38,513	923	-	40,333
Profit / (loss) after taxation for the period	1,184,647	(138,148)	(45,017)	(113,489)	990,539
Minority interest	-	29,323	19,202	12,928	61,453
	1,184,647	(108,825)	(25,815)	(100,561)	1,051,992

	OPERATIONS				
	Capital Market	Banking	Investment Advisor/ Assets Manager	Others	TOTAL
	(Rupees in '000)				
Segment results half year ended December 31, 2007					
Return on investments	66,172	229,583	14,583	15,384	325,722
Gain on sale of investments - net	5,659,941	32,381	69,180	23,965	5,785,467
Income from long term loans and fund placements	-	500,242	-	654	500,896
Fee, commission and brokerage	14,089	92,868	293,406	-	400,363
Loss on revaluation of investments carried at fair value through profit and loss – net	1,501,165	(3,815)	-	(56,714)	1,440,636
Unallocated Revenue	-	-	-	-	77,102
	7,241,367	851,259	377,169	(16,711)	8,530,186
Share of profit from:					
Associates	467,325	-	-	-	467,325
	7,708,692	851,259	377,169	(16,711)	8,997,511
Operating and administrative expenses	268,597	413,632	193,727	113,254	989,210
Finance cost	446,762	576,784	76,502	2,177	1,102,225
Reversal of provision for impairment in investments	-	(359)	-	-	(359)
	715,359	990,057	270,229	115,431	2,091,076
Segment results	6,993,333	(138,798)	106,940	(132,142)	6,906,435
Unallocated expenses	-	-	-	-	(38,921)
Profit / (loss) for the period before taxation	6,993,333	(138,798)	106,940	(132,142)	6,867,514
Taxation:					
Segment	2,773	4,449	6,500	-	13,722
Unallocated revenue	-	-	-	-	670
Deferred	-	4,161	(1,027)	-	3,134
	2,773	8,610	5,473	-	17,526
Profit / (loss) after taxation for the period	6,990,560	(147,408)	101,467	(132,142)	6,849,988
Minority interest	-	46,246	(56,345)	19,065	8,966
	6,990,560	(101,162)	45,122	(113,077)	6,858,954

15. DATE OF AUTHORISATION FOR ISSUE

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in its meeting held on February 28, 2009.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Munaf Ibrahim
Chief Executive

Chief Justice (R) Mahboob Ahmed
Director

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