



Jahangir Siddiqui & Co. Ltd.

Quarterly Report

March 31, 2008

(Un-audited)



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Jahangir Siddiqui & Co. Ltd.

Company Information

BOARD OF DIRECTORS

Mazhar-ul-Haq Siddiqui	Chairman
Munaf Ibrahim	Chief Executive Officer
Ali J. Siddiqui	Director
Ali Raza Siddiqui	Director
Stephen C. Smith	Director
Syed Nizam Ahmed Shah	Independent Director
Chief Justice (R) Mahboob Ahmed	Independent Director
Siraj Ahmed Dadabhoy	Independent Director
Adil Matcheswalla	Independent Director

AUDIT COMMITTEE

Syed Nizam Ahmed Shah	Chairman
Ali J. Siddiqui	Member
Chief Justice (R) Mahboob Ahmed	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 reviewed financial statements and results of operations for 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 nine months ended March 31, 2008.

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

Economic review

Pakistan's economy continues to show great resilience in the face of a challenging domestic and international environment. Despite economic challenges domestically, real GDP is projected to grow at approximately 6% during fiscal year 2008. The services sector is once again driving the growth momentum with strong performances expected to continue in the wholesale and retail trades as well as the communications segment. In contrast, large scale manufacturing is again expected to post lower growth. The agriculture sector is also likely to register limited growth.

While growth momentum continues, rising inflation and a widening fiscal and current account deficit remain major challenges for the new government as international commodity prices continue to rise and the world economy slows. These challenges, however, are not insurmountable, provided the government takes the necessary corrective measures. The recent arrival of the new government is expected to bring political stability which is likely to result in increased capital and financial flows.

Stock market review

The Karachi Stock Exchange (KSE) maintained its status as one of the best performing emerging stock markets as defined by the MSCI in FY08, as the KSE 100 index posted a return of 9.8% over the nine months. The index continues to touch new highs and peaked at 15,275 points during the period under review.

During the last nine months trading volumes remained mixed as average daily turnover in ready and future markets during the period stood at 256.2 million shares and 52.4 million shares respectively showing an increase of 42% in ready and a decline of 9% in future volumes as compared to the same period last year.





Business Overview

JSCL is primarily an investment company in financial services but also makes long term investments in rapidly growing public companies in Pakistan. In financial services, its investments cover all sectors including commercial banking, Islamic banking, asset management, securities brokerage, consumer credit rating agencies and microfinance companies. 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 transportation and communications.

Performance of Key Investments

Banking

JS Bank Ltd.

JS Bank continues to grow its assets, deposits and customer base. In 2008, it is focused on extending its franchise geographically by building out 30 new branches and improving systems by launching T24, its new core banking system.

BankIslami Pakistan Ltd.

During 2008, BankIslami intends to broaden its branch network to nearly 100 branches from 36 at the end of 2007. BankIslami has also grown its investment banking franchise as it has become the largest issuer of Islamic bonds (sukkuks) in Pakistan.

Insurance

The year 2007 marked 75 years of the EFU brand.

EFU's growth strategy is to increase exposure to insurance for infrastructure projects (such as power plants), consumer, auto insurance and new innovative products such as insurance at ATMs.

During 2007, EFU Life Assurance Ltd.'s total premium income increased by 44% over 2006 and individual life regular premium business achieved an impressive growth of 38% over 2006.

Going forward, new products focusing on protection, children's education, marriage, savings and retirement are being increased and strengthened further to expand the EFU brand.

To cater to the financial planning needs of expatriate Pakistani's, the Company has also partnered with a significant insurance company in the UAE and is actively working on partnerships in other markets with large expatriate communities. This should result in an influx of new business in the long run from these previously untapped and affluent market segments.

Other Financial Services

JS Global Capital Ltd.

During the 9-months period ended March 31, 2008, JS Global Capital's current market share in equity brokerage continued to grow. In addition, the company continues to post strong growth in profitability.

The company has branches in Karachi, Lahore, Islamabad and Hyderabad and continues the development of its branch network and increasing the utilization of these branches by offering third party financial products (such as mutual funds) through this channel as well.

JS Investments Ltd.

JS Investments continues to introduce new funds into the market and increase distribution agreements with banks and other financial institutions. The company is the largest private sector asset management company in the country with approximately PKR 41 billion (US\$ 655 million) in assets under management.

Total number of funds under management is now 13 with the introduction of two new funds, JS Capital Protected Fund III and JS Aggressive Income Fund during the last quarter. The company has also increased its business in Investment Finance Services as additional products and services are now offered to cater to the varied needs of existing and new investors and customers.



Financial Results

The Board is pleased to report a profit after tax of Rs. 13,371 million for the nine months ended March 31, 2008 as compared to a net loss of Rs. 232 million for the same period last year. Operating revenue was significantly higher increasing to Rs. 14,601 million as compared to Rs. 362 million in the corresponding period last year. At the same time, operating expenses for the period increased to Rs. 510 million from Rs. 142 million.

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 March 31, 2008 was Rs. 21.847 billion (US\$ 348.717 million). As at March 31, 2008, the unrealised gain on our listed investment portfolio stood at Rs. 22.543 billion (US\$ 359.824 million). This amount is in excess of the reported book value of the Company.

Credit Rating

The Directors are pleased to inform you that The Pakistan Credit Rating Agency Ltd. (PACRA) had 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 repayment.

Acknowledgement

We would like to 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 and develop the financial markets.

For and on behalf of the
Board of Directors

Mazharul Haq Siddiqui
Chairman

Karachi: April 08, 2008

An exchange rate of Rs. 62.65 per US \$ is assumed throughout this document.



Jahangir Siddiqui & Co. Ltd.

Report To The Members On Review Of Interim Condensed Financial Information

Introduction

We have reviewed the annexed interim condensed Balance Sheet of JAHANGIR SIDDIQUI & CO. LTD. as at March 31, 2008, and the related interim condensed Profit and Loss Account, interim condensed Cash Flow Statement and interim condensed Statement of Changes in Equity together with the notes forming part thereof (here-in-after referred to as the "interim condensed financial information") for the nine months period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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 annexed interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards applicable in Pakistan.

Karachi: April 08, 2008

Ford Rhodes Sidat Hyder & Co.
CHARTERED ACCOUNTANTS



Interim Condensed Balance Sheet

As at March 31, 2008

	Note	March 31, 2008 (Un-Audited)	June 30, 2007 (Audited)
..... (Rupees in '000)			
Non-Current Assets			
Property and equipment	4	48,358	58,495
Investment properties		3,851	4,332
Stock exchange membership cards and room		12,201	12,201
Long term investments	5	23,101,334	6,165,311
Long term loans, advances and other receivables		2,500	2,605
Long term security deposits		2,494	2,494
		23,170,1738	6,245,438
Current Asstes			
Loans and advances		7,315	323,281
Short term investments	6	9,638,459	7,648,302
Trade debts		29,396	24,593
Prepayments, accrued mark-up and other receivables		237,291	200,517
Taxation – net		37,487	-
Cash and bank balances		30,086	1,159,054
		9,980,034	9,355,747
		33,150,772	15,601,185
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	7	2,000,000	1,050,000
Reserves		19,847,146	7,227,328
Shareholders' equity		21,847,146	8,277,328
Non-Current Liability			
Long term financing	8	3,769,097	3,729,413
Current Liabilities			
Trade and other payables		428,222	1,571,239
Accured interest / mark-up on borrowings		201,936	87,946
Short term borrowings	9	6,715,743	1,683,775
Current portion of long term financing		188,628	250,740
Taxation – net		-	744
		7,534,529	3,594,444
CONTINGENCY AND COMMITMENTS			
	10	33,150,772	15,601,185

The annexed notes 1 to 18 from an integral part of these interim consensed financial statements.

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive



Jahangir Siddiqui & Co. Ltd.

Interim Condensed Profit and Loss Account For the Nine Months Period Ended March 31, 2008 (Un Audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
..... (Rupees in '000)				
INCOME				
Return on investments	546,186	158,231	376,514	67,267
Gain on sale of investments - net	14,271,264	167,196	7,747,671	106,162
Income from long-term loans and fund placements	-	7,111	-	1,642
Fee and commission	14,833	18,016	744	(4,954)
Other income	20,164	24,003	6,771	18,675
Loss on revaluation of investments at fair value through profit and loss - net	(251,716)	(12,683)	(1,752,881)	(47,500)
	<u>14,600,731</u>	<u>361,874</u>	<u>6,378,819</u>	<u>141,292</u>
EXPENDITURE				
Operating and administrative expenses	510,154	141,536	202,636	56,357
Finance cost	702,679	435,377	255,917	143,811
Provision for impairment against investments in subsidiaries, associates and joint Ventures	11,505	1,959	(2,186)	(22,608)
	<u>1,224,338</u>	<u>578,872</u>	<u>456,367</u>	<u>177,560</u>
PROFIT/(LOSS) BEFORE TAXATION	13,376,393	(216,998)	5,922,452	(36,268)
TAXATION	11			
- Current	5,035	8,551	1,592	3,637
- Prior	-	(56)	-	-
	<u>5,035</u>	<u>8,495</u>	<u>1,592</u>	<u>3,637</u>
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	13,371,358	(225,493)	5,920,860	(39,905)
DISCONTINUED OPERATIONS				
Loss for the period from discontinued operations	12	-	(6,227)	-
PROFIT/(LOSS) FOR THE PERIOD AFTER TAXATION	13,371,358	(231,720)	5,920,860	(39,905)
..... (Rupees)				
Earnings / (loss) per share:	13			
Continuing Operations				
- Basic and diluted	<u>67.75</u>	<u>(1.25)</u>	<u>30.04</u>	<u>(0.28)</u>
Discontinued Operations				
- Basic and diluted	<u>-</u>	<u>(0.03)</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Cash Flow Statement

For the Nine Months Period Ended March 31, 2008 (Un Audited)

Note	Nine Months Ended		
	March 31, 2008	March 31, 2007	
	..... (Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation	12	13,376,393	(223,161)
Adjustments for:			
Depreciation		13,624	7,888
Profit on sale of property and equipment		(325)	(1,844)
Interest income from defence savings certificates		(531)	(450)
Loss on revaluation of investments at fair value through profit and loss - net		251,716	12,683
Provision for impairment against investments in subsidiaries, associates and joint ventures		11,505	1,959
Finance cost		702,679	443,425
		<u>978,668</u>	<u>463,661</u>
Operating profit before working capital changes		14,355,061	240,500
(Increase)/decrease in operating assets :			
Loans and advances		966	(295,628)
Short term investments		(2,309,228)	431,441
Trade debts		(4,803)	-
Prepayments, accrued mark-up and other receivables		(36,774)	(38,324)
Fund placements – net		-	242,048
Long term loans, advances and other receivables		105	(466)
Long term security deposits		-	(75)
		<u>(2,349,734)</u>	<u>338,996</u>
Decrease in trade and other payables		<u>(1,164,673)</u>	<u>(56,059)</u>
Net cash generated from operations		10,840,654	523,437
Finance cost paid		(585,397)	(357,613)
Taxes paid		(43,266)	(6,365)
Dividend paid		<u>(108,132)</u>	<u>(86,796)</u>
Net cash from operating activities		10,103,859	72,663
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(3,051)	(38,000)
Proceeds from Sale of property and equipment		370	2,720
Investments acquired - net		<u>(16,236,394)</u>	<u>(223,437)</u>
Net cash used in investing activities		(16,239,075)	(258,717)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Redemption)/proceeds from issue of term finance certificates - net		(25,720)	968,593
Proceeds from issue of preference shares - net		-	700,000
Securities sold under repurchase agreements - net		53,301	(817,781)
Net cash from financing activities		27,581	850,812
Net (decrease)/increase in cash and cash equivalents		(6,107,635)	664,758
Cash and cash equivalents at beginning of the period		(524,721)	(2,935,170)
Cash and cash equivalents at end of the period	14	<u>(6,632,356)</u>	<u>(2,270,412)</u>

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive



Jahangir Siddiqui & Co. Ltd.

Interim Condensed Statement of Changes in Equity

For the Nine Months Period Ended March 31, 2008
(Un Audited)

	Issued, subscribed and paid-up capital		Reserves				Total
	Ordinary share capital	Preference shares-Class 'A'	Capital	Revenue		Other	
			Ordinary share premium	General	Unappropriated profit	Unrealised gain on revaluation of available for sale investments-net	
	(Rupees in '000)						
Balance as at July 1,2006	350,000	-	475,505	1,500,000	1,343,311	1,712,886	5,381,702
Net effect of revaluation of available for sale investments to fair value	-	-	-	-	-	(457,310)	(457,310)
Issue of share capital 7% Class A Preference Share	-	700,000	-	-	-	-	700,000
Loss after taxation for the period	-	-	-	-	(231,720)	-	(231,720)
Appropriations declared for the year ended June 30, 2006:							
- Transfer to general reserve	-	-	-	1,000,000	(1,000,000)	-	-
- Proposed dividend @ Rs.2.5 per share	-	-	-	-	(87,500)	-	(87,500)
Balance as at March 31,2007	350,000	700,000	475,505	2,500,000	24,091	1,255,576	5,305,172
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	-	-	-	-	-	328,248	328,248
Profit after taxation for the period	-	-	-	-	13,371,358	-	13,371,358
Appropriations for the Year ended June 30, 2007:							
- Issue of bonus shares @ 100 percent	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)
- Issue of bonus shares @ 159.74026 percent	1,230,000	-	(755,505)	-	(474,495)	-	-
- Transfer to general reserve	-	-	-	7,500,000	(7,500,000)	-	-
Balance as at March 31,2008	2,000,000	-	-	10,000,000	7,755,667	2,091,479	21,847,146

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive



Notes To The Interim Condensed Financial Statement

For the Nine Months Period Ended March 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) Ltd. The Company is a corporate member of Karachi Stock Exchange (Guarantee) Ltd. and Islamabad Stock Exchange (Guarantee) Ltd. 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 unaudited but subject to limited scope review by the auditors. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting". The 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, 2007.

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, 2007, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited condensed interim financial statements for nine months period ended March 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, 2007.

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were same as those applied to the financial statements for the year ended June 30, 2007. During the current period, in addition to the above referred accounting policies the following policy was adopted by the Company:

Non - current assets held for sale

Non - current assets held for sale that are expected to be sold within a period of one year from the balance sheet date are classified as 'held for sale' and are measured at lower of carrying amount and fair value less costs of sell.

4. PROPERTY AND EQUIPMENT

The details of additions and disposals are as follows:

	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
	..... (Rupees in '000)	
Additions – cost		
Leasehold improvements	-	18,147
Office equipment	528	19,077
Office furniture and fixtures	30	12,387
Motor vehicles	2,493	9,783
	3,051	59,394
Disposals – cost		
Office premises - leasehold	-	16,936
Office equipment	-	27,209
Office furniture and fixtures	-	4,953
Motor vehicles	624	5,214
	624	54,312

5. LONG TERM INVESTMENTS

Related parties:

Investment in subsidiaries	5.1	2,715,068	1,201,336
Investment in associates	5.2	8,473,093	2,523,083
Investment in joint ventures	5.3	-	15,962
Other related parties	5.4	11,838,720	2,351,007
		23,026,881	6,091,388
Other investments		74,453	73,923
		23,101,334	6,165,311

5.1 Investment in subsidiaries – at cost

These are fully paid ordinary shares of Rs. 10/- each unless stated otherwise.

Number of shares		Note	Holding		(Un-audited)	(Audited)
March 31, 2008	June 30, 2007		March 31, 2008 %	June 30, 2007 %	March 31, 2008	June 30, 2007
					..... (Rupees in '000)	
Quoted						
293,238,704	172,521,177	JS Bank Ltd.				
		Market value Rs. 6,333.96 (June 30, 2007: Rs. 3,321.03) million	5.1.1	57.43	50.68	1,576,817
52,023,617	52,023,617	JS Investments Ltd. (formerly JS ABAMCO Ltd.)				
		Market value Rs. 5,462.48 (June 30, 2007: Rs. 3,844.54) million	52.02	52.02	165,640	165,640
Unquoted *						
73,736,250	72,236,250	JS Infocem Ltd.				
		Net assets value of Rs. 548.70 (June 30 2007: Rs. 606.09) million Provision for impairment	5.1.2	100.00	97.97	708,490
					(90,352)	(90,352)
					618,138	606,093
10,000	10,000	JS International Ltd.				
		Ordinary shares of US \$ 1 each having net assets value of Rs. 264.51 (March 31, 2007: Rs. 272.67) million based on financial statements for the period ended December 31, 2007. Provision for impairment	100.00	100.00	294,882	294,882
					(30,409)	(22,211)
					264,473	272,671
900,000	-	Credit Chex (Private) Ltd.				
		Net assets value of Rs. 23.87 (June 30 2007: Rs. Nil) million	5.1.3	75.00	-	90,000
					2,715,068	1,201,336



- 5.1.1** During the period, JS Bank Ltd. (JSBL) offered 50% Right Shares to its shareholders. Accordingly, the shareholders of the Company in their Extraordinary General Meeting held on November 24, 2007 approved investment in 86,260,588 ordinary shares of Rs.10/- each of JSBL by way of right shares subscription and a further investment of Rs. 600 million for acquiring unsubscribed right / purchase of Ordinary shares from open market at negotiated price / prevailing market price.
- 5.1.2** The Company has acquired remaining share capital of JS Infocom Ltd. resulting in 100% holding in the subsidiary company.
- 5.1.3** Credit Chex (Private) Ltd. (CCPL) issued 900,000 shares of Rs. 100/- each to the Company. CCPL is incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on May 16, 2006. The object of CCPL is to provide credit information and credit rating services.

5.2 Investment in associates – at cost

These are fully paid ordinary shares of Rs. 10/- each unless stated otherwise.

Number of shares			Holding		(Un-audited)	(Audited)
March 31, 2008	June 30, 2007		March 31, 2008 %	June 30, 2007 %	March 31, 2008 (Rupees in '000)	June 30, 2007
Quoted						
15,524,994	10,349,996	JS Global Capital Ltd. (formerly Jahangir Siddiqui Capital Markets Ltd.) Market value Rs. 6,473.92 (June 30, 2007: Rs. 4,533.30) million.	43.47	43.47	99,000	99,000
6,245,198	3,000,000	Network Microfinance Bank Ltd. Market value Rs. 54.65 (June 30, 2007: Rs. 25.50) million Provision for Impairment	41.63	30.00	62,452 (7,806) 54,646	30,000 (4,500) 25,500
74,185,000	76,185,327	Azgard Nine Ltd. Market value Rs. 4,996.36 (June 30, 2007: Rs. 4,022.58) million	23.72	24.36	2,665,767	1,888,323
11,238,812	11,238,812	JS Value Fund Ltd. (formerly BSJS Balanced Fund Ltd.) Market value Rs. 206.79 (June 30, 2007: Rs. 144.98) million	9.48	9.48	135,566	135,566
16,510,650	11,007,163	EFU Life Assurance Ltd. Market value Rs. 9,222.85 (June 30, 2007: Rs. 2,971.93) million	22.01	22.01	5,510,614	367,194
Unquoted *						
750,000	750,000	EFU Services (Private) Ltd. Net assets value of Rs. 7.53 (June 30, 2007: Rs. 7.53) million	37.50	37.50	7,500	7,500
					8,473,093	2,523,083

* Net assets values are based on un-audited financial statements for the period ended March 31, 2008 unless stated otherwise.

- 5.3** Pursuant to the approval of the Board of Directors of the Company in their meeting held on October 26, 2007, the Company during the period has disposed off investments in DCD Factors (Private) Ltd. [formerly DCD JS Factors (Private) Ltd.] and DCD Factors Inc. [formerly DCD JS Factors Inc.]

5.4 Other related parties – Available for sale - at fair value

These are fully paid ordinary shares of Rs. 10/- each unless stated otherwise.

Number of shares		Note	Holding		(Un-audited)	(Audited)	
March 31, 2008	June 30, 2007		March 31, 2008 %	June 30, 2007 %	March 31, 2008 (Rupees in '000)	June 30, 2007	
9,000,000	9,000,000		18.00	18.00	639,000	449,100	
78,750,000	37,500,000	BankIslami Pakistan Ltd.	5.4.1	18.75	12.61	1,543,500	560,625
13,365,010	5,542,488	EFU General Insurance Ltd.		13.37	5.54	9,656,220	1,341,282
					11,838,720	2,351,007	

5.4.1 This includes 22,500,000 right shares of Rs. 10 each allotted during the period to the Company by BankIslami Pakistan Ltd. (the Bank) pursuant to the withdrawal of case in the Honourable High Court of Sindh, as disclosed in note 22.1 to the financial statements of the Company for the year ended June 30, 2007. As a result the Company's holding in the Bank has increased from 12.61% to 18.75%. Further during the period, the Bank offered 31.25% Right Shares to its shareholders. Accordingly the shareholders of the Company in their Extraordinary General Meeting held on November 24, 2007 approved investment in 18,750,000 ordinary shares of Rs. 10/- each of the Bank by way of right shares' subscription and a further investment of Rs. 500 million for acquiring unsubscribed right / purchase from open market at negotiated price / prevailing market price.

6. SHORT TERM INVESTMENTS

Assets at fair value through profit or loss

	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
Listed equity securities		
- Related parties	1,175,284	3,431,206
- Others	3,744,235	2,211,824
Term finance certificates	714	804
Open-end fund units	1,989,427	1,280,175
	6,909,660	6,924,009
Available for sale		
Listed equity securities		
- Related parties	2,295,261	330,067
- Others	411,171	394,226
Unlisted equity securities - at cost	22,367	-
	2,728,799	724,293
	9,638,459	7,648,302

7. SHARE CAPITAL

7.1 Authorised capital

March 31, 2008	June 30, 2007		March 31, 2008	June 30, 2007
Number of shares				
6,000,000,000	50,000,000	Ordinary shares of Rs.10 each	60,000,000	500,000
500,000,000	100,000,000	Preference shares of Rs. 10 each	5,000,000	1,000,000
6,500,000,000	150,000,000		65,000,000	1,500,000



During the period, the Shareholders of the Company in their Sixteenth Annual General Meeting held on September 29, 2007 passed a special resolution to increase the Authorised Share Capital of the Company.

7.2 Issued, subscribed and paid-up capital

March 31, 2008	June 30, 2007	Note	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
Number of shares			..... (Rupees in '000)	
30,387,500	23,387,500	Ordinary shares of Rs.10/- each:		
169,612,500	11,612,500	Fully paid in cash	303,875	233,875
-	70,000,000	Fully paid bonus shares	1,696,125	116,125
		Fully paid 7% Class 'A'	-	700,000
		Preference shares of Rs. 10/- each		
<u>200,000,000</u>	<u>105,000,000</u>		<u>2,000,000</u>	<u>1,050,000</u>

7.2.1 The Shareholders of the Company in their Sixteenth Annual General Meeting held on September 29, 2007 approved 100% bonus issue i.e. one new Ordinary share for every Ordinary share held by those Ordinary Shareholders of the Company who were registered in the books of the Company as per the entitlement list provided by the Central Depository Company of Pakistan Ltd. at the close of business on September 20, 2007. These bonus shares have been issued to the Ordinary Shareholders of the Company as per their entitlement at the close of business on October 01, 2007.

Further, the Board of Directors of the Company, in the meeting held on January 12, 2008 approved the issue of 159.74026% fully paid interim bonus shares i.e. 1.5974026 Ordinary shares for every one Ordinary share held by the those Ordinary Shareholders of the Company whose names appeared in the Register of Members as on February 05, 2008. These bonus shares have been issued to the Ordinary Shareholders of the Company as per their entitlement at the close of business on February 13, 2008.

7.2.2 On June 30, 2007, the Company exercised its right to convert all 70 Million Class "A" Preference shares into Ordinary shares of Rs. 10/- each at a conversion premium of Rs. 90/- i.e. at a total conversion price of Rs.100/- for each Ordinary share.

Accordingly, each holder of Class "A" Preference shares is issued one fully paid Ordinary share of the Company for every ten Class "A" Preference shares i.e. in the ratio of 10:1. Such Ordinary shares rank pari passu in all respects with the other Ordinary Shares of the Company already issued by the Company.

8. LONG TERM FINANCING

During the period, the Company has issued privately placed Term Finance Certificates (TFCs) amounting to Rs. 1,250 million. The profit on these TFCs is payable semi-annually, based on a six months' average KIBOR plus 170 basis points. These TFCs have a tenor of six years i.e. 2007 - 2013 with a call option exercisable by the Company any time after one year on a coupon date by giving 30 days notice at a premium of 1.00% on the outstanding face value. Transaction cost associated with the issue of TFCs, amounting to Rs. 6.875 million, are included in the initial measurement of the financial liability and have been amortised over the life of TFCs using effective interest rate method.

These TFCs are secured against first ranking charge on all present and future movable assets including book debts, receivables and investments, but excluding pledge of listed securities offered as security along with the requisite margin on existing secured TFC of Rs. 500 million and current and future overdraft / short term borrowing limits upto Rs. 4,000 million at any time outstanding. However, the trustee will be authorised to issue the No Objection Certificate for the creation of pari passu floating charges in favour of other creditors, so long as and to the extent that the value of movable assets of the Company included in the floating charges exceeds 133% of the total liabilities secured by the floating charges in favour of the TFC holders.



	Note	March 31, 2008 (Un-audited) (Rupees in '000)	June 30, 2007 (Audited)
9. SHORT TERM BORROWINGS			
Securities sold under repurchase agreements		53,301	-
Short term running finance under mark-up arrangements	9.1	6,662,442	1,683,775
		6,715,743	1,683,775

9.1 Represents total facilities of running finance aggregating to Rs. 9,350 (June 30, 2007: 5,600) million from commercial banks for one year and are renewable. The rate of mark-up ranges between 10.07% and 12.42% (June 30, 2007: 11.03% and 12.55%) per annum on a daily product basis. These arrangements are secured by pledge of marketable securities. The unavailed aggregate facility of running finances amounts to Rs. 2,688 million (June 30, 2007: Rs. 3,916 million) at the period end.

10. CONTINGENCY AND COMMITMENTS

10.1 Contingency

No contingency exists as at the balance sheet date.

10.2 Commitments

Commitments in respect of preference dividend

-	26,984
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11. TAXATION

The income tax assessments of the Company upto assessment year 2002-2003 corresponding to accounting year ended June 30, 2002 have been finalised. Income tax returns for the tax years 2003, 2004, 2005, 2006 and 2007 have been filed on self-assessment basis and are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001. Further, the Company has assessed and un-assessed carry forward tax losses aggregating to Rs. 1,773.44 million (June 30, 2007: Rs. 1,476.82 million). However, the Company has not recorded deferred tax asset in view of uncertainty about the availability of taxable profits in the future against which such losses can be utilised.

12. SEGMENT INFORMATION

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

CONTINUED:

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

Others Other operations of the Company comprise of underwriting and consultancy services.

DISCONTINUED:

Fixed income operations Principally engaged in fixed income trading and management of the Company's funding operations by use of government securities and placements. The Company, effective December 30, 2006, had discontinued its fixed income operations.



The operating results of continuing and discontinued operations were as follows:

	CONTINUING		DISCONTINUED	TOTAL
	Capital Market Operations	Others	Fixed Income Operation	
..... (Rupees in '000)				
Segment results for the nine months period ended March 31, 2008				
Return on investments	545,655	-	-	545,655
Gain on sale of investments - net	14,271,264	-	-	14,271,264
Fee and commission	-	14,833	-	14,833
Loss on revaluation of investments at fair value through profit and loss - net	(251,716)	-	-	(251,716)
Unallocated revenue	-	-	-	20,695
	14,565,203	14,833	-	14,600,731
Operating and administrative expenses	450,772	1,217	-	451,989
Finance cost	702,679	-	-	702,679
Provision for impairment against investments in subsidiaries, associates and joint ventures	11,505	-	-	11,505
	1,164,956	1,217	-	1,166,173
Segment results	13,400,247	13,616	-	13,434,558
Unallocated expenditure	-	-	-	(58,165)
Profit before taxation	13,400,247	13,616	-	13,376,393
Taxation:				
Segment	3,314	1,471	-	4,785
Unallocated revenue	-	-	-	250
Prior period	-	-	-	-
				5,035
Net profit after taxation for the period	13,396,933	12,145	-	13,371,358
Segment results for the nine months period ended March 31, 2007				
Return on investments	157,782	-	3,303	161,085
Gain on sale of investments - net	167,196	-	8,274	175,470
Income from long-term loans and fund placements	3,622	-	3,002	6,624
Fee and commission	-	18,016	-	18,016
Loss on revaluation of investments at fair value through profit and loss - net	(12,683)	-	-	(12,683)
Unallocated revenue	-	-	-	27,941
	315,917	18,016	14,579	376,453
Operating and administrative expenses	74,260	4,044	12,694	90,998
Finance cost	435,377	-	8,048	443,425
Provision for impairment against investments in subsidiaries, associates and joint ventures	1,959	-	-	1,959
	511,596	4,044	20,742	536,382
Segment results	(195,679)	13,972	(6,163)	(159,929)
Unallocated expenditure	-	-	-	(63,232)
(Loss) / profit before taxation	(195,679)	13,972	(6,163)	(223,161)
Taxation:				
Segment	7,369	899	64	8,332
Unallocated revenue	-	-	-	283
Prior period	-	-	-	(56)
				8,559
Net (loss) / profit after taxation for the period	(203,048)	13,073	(6,227)	(231,720)



Jahangir Siddiqui & Co. Ltd.

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

Profit / (loss) after taxation from continuing operations
 Less: Cumulative preference dividend on convertible preference shares
 Profit / (loss) after taxation attributable to Ordinary shareholders
 from continuing operations
 Loss after taxation attributable to Ordinary shareholders
 from discontinued operations

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	..... (Un-audited)			
	..... (Rupees in '000)			
Profit / (loss) after taxation from continuing operations	13,371,358	(225,493)	5,920,860	(39,905)
Less: Cumulative preference dividend on convertible preference shares	(15,304)	(16,110)	-	(14,539)
Profit / (loss) after taxation attributable to Ordinary shareholders from continuing operations	13,356,054	(241,603)	5,920,860	(54,444)
Loss after taxation attributable to Ordinary shareholders from discontinued operations	-	(6,227)	-	-
	<u>13,356,054</u>	<u>(247,830)</u>	<u>5,920,860</u>	<u>(54,444)</u>
	..... (Number in '000)			
Weighted average number of Ordinary shares				
Number of ordinary shares outstanding during the period	197,124	193,000	197,124	193,000
Convertible preference shares	-	7,000	-	7,000
Weighted average number of Ordinary shares adjusted for the effect of dilution	<u>197,124</u>	<u>200,000</u>	<u>197,124</u>	<u>200,000</u>
	..... (Rupees)			
Earnings / (loss) per share:				
Basic and diluted				
- from continuing operations	67.75	(1.25)	30.04	(0.28)
- from discontinued operations	-	(0.03)	-	-

14. CASH AND CASH EQUIVALENTS

Cash and bank balances
 Short term running finances under mark-up arrangements

	March 31, 2008	March 31, 2007
Cash and bank balances	30,086	12,794
Short term running finances under mark-up arrangements	(6,662,442)	(2,283,206)
	<u>(6,632,356)</u>	<u>(2,270,412)</u>

15. RELATED PARTY TRANSACTIONS

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

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

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	..... (Un-audited)			
	..... (Rupees in '000)			
Brokerage expense	13,069	4,884	3,653	1,693
Purchase of money market instruments	-	43,325	-	-
Sale of money market instruments	-	101,420	-	-
Mark-up on loan to a subsidiary	-	3,449	-	592
Return on investments in related parties	463,239	57,321	318,002	24,115
Rental Income	15,227	18,841	5,075	4,721
Rent expense	4,680	2,902	1,560	-
Proceeds from sale of property and equipment	325	415	-	-
Advisory fee and commission income	14,130	18,640	45	45
Loan repaid by a subsidiary	-	72,118	-	36,455
Donations to Mahvash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) - common directorship and key management personnel	100,000	-	100,000	-
Investment in related parties	1,655,051	189,180	-	187,274
Advance against term finance certificates and share subscription	-	584,624	-	255,000
	..... (Number of shares)			
Bonus shares received from related parties	14,458,243	26,011,806	6,036,325	-



	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	(Un-audited)			
	(Rupees in '000)			
Key management personnel:				
Remuneration to Chief Executive Officer	4,396	4,215	1,422	1,421
Remuneration to Executives	12,387	8,069	4,070	2,149
Advisory fee to a director	4,500	4,500	1,500	1,500

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

16. SUBSEQUENT EVENT AFTER THE BALANCE SHEET DATE

In the meeting held on April 8, 2008, the Board of Directors of the Company have decided to raise further capital of PKR 15,536,386,450 comprising of 32,708,182 Ordinary Shares of PKR 10/- each at a premium of PKR 465/- per share (i.e. at subscription price of PKR 475/- per share) ("the New Shares").

Out of the New Shares, all the shareholders (other than the Major Shareholders who have forgone their right to subscribe to the proposed Rights Issue) will be offered to subscribe 10,688,182 Right Shares in proportion to their respective holding i.e. in the ratio of 16.354091 Shares for every 100 Shares held by these shareholders at a price of PKR 475/- for each Right Share offered to them. For this purpose, Rights Letters are proposed to be issued to such Shareholders ("the Other Existing Shareholders") in accordance with the provisions of Section 86(1) of the Companies Ordinance, 1984.

In lieu of the rights entitlements waived in writing by the Major Shareholders for facilitating the Company to issue Shares to offshore Investors, upto 22,020,000 new Ordinary Shares of the Company ("the Additional Shares") are proposed to be issued to offshore Investors ("the Foreign Investors") at a Subscription Price of PKR 475/- per Share against receipt of the total Subscription Amount of PKR 10,459,500,000 in foreign exchange through normal banking channels, after obtaining permission from the Securities & Exchange Commission of Pakistan (SECP) under the first proviso to Section 86(1) of the Companies Ordinance, 1984, pursuant to the Agreements executed between the said Investors and the Company.

17. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors in its meeting held on April 8, 2008.

18. GENERAL

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

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

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive



Jahangir Siddiqui & Co. Ltd.

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS**



Interim Condensed Consolidated Balance Sheet As At March 31, 2008

	Note	March 31, 2008 (Un-Audited)	June 30, 2007 (Audited)
..... (Rupees in '000)			
ASSETS			
Non-Current Assets			
Property and equipment	4	697,152	568,421
Intangible assets		779,621	851,832
Investment properties		3,851	4,332
Stock exchange membership cards and room		33,201	33,201
Long term investments	5	22,927,233	7,613,096
Long term loans, advances and other receivables		56,503	82,382
Deferred tax asset		101,135	-
Long term deposits		4,535	2,494
		24,603,231	9,155,758
Current Assets			
Short term investments	6	19,689,902	13,006,027
Trade debts - unsecured		38,174	61,622
Loans and advances		8,377,447	5,376,046
Accrued markup		199,387	70,354
Deposits, prepayments and other receivables		481,133	660,602
Fund placements		1,593,854	5,680,640
Taxation - net		86,553	105,339
Cash and bank balances		2,034,725	2,843,056
		32,501,175	27,803,686
		57,104,406	36,959,444
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	7	2,000,000	1,050,000
Reserves		22,632,103	10,756,535
Equity attributable to equity holders' of the parent		24,632,103	11,806,535
Minority Interest		3,254,252	2,488,944
Total equity		27,886,355	14,295,479
Non-Current Liabilities			
Long term financing	8	4,416,328	4,444,299
Deposits and other accounts		228,730	228,000
Liabilities against assets subject to finance lease		8,532	-
Deferred tax liability		-	8,458
		4,653,590	4,680,757
Current Liabilities			
Trade and other payables		1,332,083	2,663,039
Accrued interest / mark-up on borrowings		339,250	176,601
Short term borrowings		11,692,606	1,971,495
Current portion of non-current liabilities	9	11,200,522	13,172,073
		24,564,461	17,983,208
CONTINGENCY AND COMMITMENTS			
	10	57,104,406	36,959,444

The annexed notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive

Interim Condensed Consolidated Profit and Loss

For the Nine Months Period Ended March 31, 2008
(Un Audited)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007 (Restated)	March 31, 2008	March 31, 2007 (Restated)
..... (Rupees in '000)				
INCOME				
Return on investments	479,038	400,623	153,316	278,394
Gain on sale of investments	13,610,938	253,970	7,825,471	161,031
Income from long term loans and fund placements	683,112	96,902	182,216	86,370
Fee, commission and brokerage	529,775	459,788	129,412	118,735
Other income	83,328	63,875	6,226	37,390
Loss on revaluation of investments at fair value through profit and loss - net	(309,915)	(7,300)	(1,750,551)	(27,319)
	15,076,276	1,267,858	6,546,090	654,601
Share of profit/(loss) from:				
- associates	820,070	82,637	352,745	64,065
- joint ventures	-	(798)	-	(95)
	820,070	81,839	352,745	63,970
	15,896,346	1,349,697	6,898,835	718,571
EXPENDITURE				
Operating and administrative expenses	1,407,539	652,882	379,408	318,153
Finance cost	1,564,553	597,983	462,328	243,593
(Reversal) of / provision for impairment against investments	(359)	1,113	-	1,113
	2,971,733	1,251,978	841,736	562,859
Profit for the period before taxation	12,924,613	97,719	6,057,099	155,712
TAXATION				
- Current	32,559	56,541	18,167	19,473
- Prior	-	(19,191)	-	(19,135)
- Deferred	428	6,930	(2,706)	7,754
	32,987	44,280	15,461	8,092
PROFIT AFTER TAXATION FOR THE PERIOD	12,891,626	53,439	6,041,638	147,620
Profit attributable to minority interest	(53,023)	(119,667)	(61,989)	(72,136)
	12,838,603	(66,228)	5,979,649	75,484
..... (Rupees)				
EARNINGS/(LOSS) PER SHARE	11			
- Basic and diluted	65.05	(0.43)	30.33	0.32

The annexed notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Consolidated Cash Flow Statement

For the Nine Months Period Ended March 31, 2008 (Un Audited)

Note	Nine Months Ended	
	March 31, 2008	March 31, 2007
..... (Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,924,613	97,719
Adjustments for non cash charges and other items:		
Depreciation	70,550	40,149
Amortisation on intangible assets	110,012	65,084
Profit on sale of property and equipment	(10,188)	(4,870)
Interest income from defence saving certificates	(531)	(450)
Share of profit in associates and joint ventures	(820,070)	(81,839)
Liabilities no longer payable written back	(4,178)	(10,793)
Provision for impairment in investments	(359)	-
Loss on revaluation of investments at fair value through profit and loss - net	309,915	7,300
Finance cost	1,564,553	597,983
	1,219,704	612,564
Operating profit before working capital changes	14,144,317	710,283
(Increase)/decrease in operating assets :		
Short term investments	(6,904,698)	(4,025,081)
Trade debts	23,448	813,447
Loans and advances	(3,001,401)	(1,606,436)
Long term loans, advances and other receivables	25,879	(245,927)
Long term deposits	(2,041)	3,308
Fund placements	4,086,786	167,343
Deposits, prepayments, accrued mark-up and other receivables	50,436	(178,527)
	(5,721,591)	(5,071,873)
(Decrease)/increase in operating liabilities:		
Trade and other payables	(1,331,419)	(1,543,837)
Deposits and other accounts	(1,895,434)	10,092,900
Net cash generated from operations	5,195,873	4,187,473
Finance cost paid	(1,398,612)	(493,678)
Taxes paid	(123,794)	(117,495)
Dividend paid	(133,503)	(86,796)
Net cash inflow from operating activities	3,539,964	3,489,504
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(231,201)	(456,204)
Intangible assets acquired	(26,205)	-
Proceeds from sale of property and equipment	30,993	7,621
Investment acquired - net of sale	(13,730,517)	869,265
Net cash (outflow)/inflow from investing activities	(13,956,930)	420,682
CASH FLOWS FROM FINANCING ACTIVITIES		
(Redemption)/proceeds from issue of term finance certificates - net	(25,454)	1,099,273
Proceeds from issue of preference shares	-	700,000
Long term loans - net of repayment	(84,436)	(216,667)
Repayment of lease liability	(2,586)	-
Commercial papers - net of redemption	-	(542,433)
Certificate of deposits - net of redemption	-	(2,631,426)
Securities sold under repurchase agreements	53,301	(992,781)
Proceeds from securitisation of future management fee	-	496,486
Net cash outflow from financing activities	(59,175)	(2,087,548)
Net decrease in cash and cash equivalents	(10,476,141)	1,822,638
Cash and cash equivalents at beginning of the period	871,561	(2,364,492)
Cash and cash equivalents at end of the period	(9,604,580)	(541,854)

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The annexed notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddqui
Chairman

Munaf Ibrahim
Chief Executive

Interim Condensed Consolidated Statement of Changes in Equity For the Nine Months Period Ended March 31, 2008 (Un Audited)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							MINORITY INTEREST	TOTAL	
	Issued, subscribed and paid up capital	Preference shares Class 'A'	Capital	Revenue	Reserves	Others				
	Ordinary shares		Ordinary share premium	General	Foreign exchange translation	Unappropriated profit	Unrealized gain on evaluation of available for sale investments - net	Preference share redemption		
Balance as at July 1, 2005	350,000	-	475,505	1,800,000	43120	2,771,750	1,580,119	-	1,234,590	7,921,152
Issue of share capital 7% class A preference shares	-	700,000	-	-	-	-	-	-	-	700,000
Net effect of revaluation of available for sale investments to fair value held as at the period end	-	-	-	-	-	-	(396,842)	-	1,033,568	636,668
Net effect of translation of net assets of foreign subsidiary to reporting currency	-	-	-	-	19,537	-	-	-	-	19,537
Loss for the period	-	-	-	-	-	(60,228)	-	-	115,667	55,439
Appropriations declared subsequent to year ended June 30, 2006:	-	-	-	1,000,000	-	(1,000,000)	-	-	-	-
- Transfer to general reserve	-	-	-	-	-	(87,008)	-	-	-	(87,008)
- Final dividend @ Rs. 1.50 per Ordinary share	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2007	350,000	700,000	475,505	2,500,000	19,325	1,633,422	1,183,279	-	2,393,765	9,245,296
Balance as at July 1, 2007	350,000	700,000	2,016,174	2,500,000	968	4,242,410	1,732,468	241,048	25,302	14,255,479
Net effect of revaluation of available for sale investments to fair value held as at the year end	-	-	-	-	-	-	447,516	-	711,285	1,158,801
Net effect of translation of net assets of foreign subsidiaries to reporting currency	-	-	-	-	2,336	-	-	-	-	2,336
Share of associates	-	-	(51,131)	-	(6)	-	(11,400)	(264,141)	(5,199)	(313,999)
Profit for the period	-	-	-	-	-	12,838,603	-	-	53,003	12,891,606
Appropriations for the year ended June 30, 2007:	-	-	-	(199,000)	-	-	-	-	-	-
- Issue of bonus shares @ 100% Ordinary share	350,000	-	-	-	-	-	-	-	-	-
- Final dividend @ Rs. 2.50 per Ordinary share	-	-	-	-	-	(87,008)	-	-	-	(87,008)
- 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)	630,500	-	-	-	-	-	-	-
Appropriation during the period:	-	-	-	-	-	-	-	-	-	-
- Final preferred dividend @ 7 % per annum	-	-	-	-	-	(13,304)	-	-	-	(13,304)
- Issue of bonus shares @ 150% of 25%	1,250,000	-	(755,000)	-	-	(474,495)	-	-	-	-
- Transfer to general reserve	-	-	-	7,500,000	-	(7,500,000)	-	-	-	-
Balance as at March 31, 2008	2,000,000	-	1,459,123	10,000,000	3,298	8,074,759	2,168,522	(23,493)	3,254,252	27,886,355

The annexed notes 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



Interim Condensed Consolidated Financial Statement

For the Nine Months Period Ended March 31, 2008

(Un Audited)

1. THE GROUP AND ITS OPERATIONS

- 1.1** Jahangir Siddiqui & Company 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 and investment banking 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 intra group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Subsidiary Companies	Nature of Business	Note	Date of Acquisition	Holding (including indirect holding)	
				March 2008	June 2007
JS Investments Ltd. (formerly JS ABAMCO Ltd.)	Investment Advisor, Asset Manager and Investment Banking		July 31, 2000	52.02%	52.02%
JS Infocom Ltd.	Telecom, Media and Technology	1.2.1	August 25, 2003	100.00%	97.97%
JS International Ltd.	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 Ltd. (JSBL)	Commercial Banking	1.2.2	December 30, 2006	57.43%	50.68%
Credit Chex (Private) Ltd.	Credit Information and Credit Rating Services	1.2.3	October 8, 2007	75.00%	-
JS ABAMCO Commodities Ltd. (Sub-subsidiary)	Commodity brokerage	1.2.4	December 12, 2007	52.02%	-
WEBDNAWorks (Private) Ltd. (Sub-subsidiary)	Telecom and Technology	1.2.5	December 12, 2007	51.00%	-
MOBEX Ltd. (Sub-subsidiary)	Telecom and Technology	1.2.6	March 20, 2008	70.00%	-

- 1.2.1** During the period, the Holding Company acquired remaining share capital of JS Infocom Ltd. resulting in 100% holding in subsidiary company.



Jahangir Siddiqui & Co. Ltd.

- 1.2.2** During the period, JS Bank Ltd. (JSBL) offered 50% Right Shares to its shareholders. Accordingly, the shareholders of the Holding Company in their Extraordinary General Meeting held on November 24, 2007 approved investment in 86,260,588 ordinary shares of Rs. 10/- each of JSBL by way of right shares subscription and a further investment of Rs. 600 million for acquiring unsubscribed rights/purchase of Ordinary shares from open market at negotiated price / prevailing market price.
- 1.2.3** During the period, Credit Chex (Private) Ltd. (CCPL) issued 900,000 Ordinary shares of Rs. 100 each to the Holding Company in respect of advance against share capital. CCPL is incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on May 16, 2006. The purpose of setting up of CCPL is to provide credit information and credit rating services.
- 1.2.4** JS ABAMCO Commodities Ltd. (JACL) was incorporated on September 25, 2007 as a public unlisted company and is a subsidiary company of JS Investments Ltd (subsidiary of the Holding Company). JS Investments Ltd. in its Extraordinary General Meeting dated July 5, 2007 passed a special resolution in respect of investment in the ordinary shares of JACL of Rs. 100 million. The principal activities of JACL are to deal and effectuate commodity contracts; to become member of commodity exchange including National Commodity Exchange Ltd. (NCEL) and to carry on the business as brokers, dealers and representatives of all kinds of commodity contracts and commodity backed securities.
- 1.2.5** WEBDNAWorks (Private) Ltd. (WPL) was established on September 16, 2003 as a private limited company under the Companies Ordinance, 1984 and is a subsidiary company of JS Infocom Ltd (subsidiary of the Holding Company). The principal activities of WPL are establishing, developing, expanding, enhancing, managing and operating telecommunication systems including installation of ATMs, system signals, data or messages of any and all kinds and to carry on and extend the business of telecommunication or any part thereof.
- 1.2.6** MOBEX Ltd. (MOBEX) was established on January 15, 2008 as a limited company under the Companies Ordinance, 1984 and is a subsidiary company of JS Infocom Ltd (subsidiary of the Holding Company). MOBEX is a technology based company which is incorporated with the objectives of providing software and technical infrastructure that enables banks and financial institutions to manage, run and operate their business in Pakistan or any part of the world and to provide modern and innovative services and products in the field of information technology, computers and communications.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements are un-audited and are required to be presented to the shareholders under Section 237(7) read with Section 245 of the Ordinance and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting". The interim condensed consolidated 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 consolidated financial statements for the year ended June 30, 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, 2007. During the current period, in addition to the above referred accounting policies, the following accounting policy was adopted by the Holding Company:

Non-current assets held for sale

Non-current assets held for sale that are expected to be sold within a period of one year from the balance sheet date are classified as 'held for sale' and are measured at lower of carrying amount and fair value less costs to sell.

4. PROPERTY AND EQUIPMENT

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



	Note	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
		..... (Rupees in '000)	
Additions - cost			
- Office premises - leasehold		61,077	124,106
- Leasehold improvements		3,039	18,147
- Office equipment		78,607	132,249
- Office furniture and fixtures		49,422	71,183
- Motor vehicles		27,229	78,443
		<u>219,374</u>	<u>424,128</u>
Disposals - cost			
- Office premises - leasehold		353	20,251
- Office equipment		2,361	33,956
- Office furniture and fixtures		-	7,877
- Motor vehicles		41,324	34,517
		<u>44,038</u>	<u>96,601</u>
5. LONG TERM INVESTMENTS			
Related parties:			
- Investment in associates	5.1	10,704,525	5,172,378
- Interest in joint ventures		-	15,788
- Other related parties		11,838,720	2,351,007
		<u>22,543,245</u>	<u>7,539,173</u>
Other investments:			
- Available for sale		379,533	69,998
- Held to maturity		4,455	3,925
		<u>22,927,233</u>	<u>7,613,096</u>

5.1 Pursuant to the approval of the Board of Directors of the Company in their meeting held on October 26, 2007, the Company during the period has disposed off investments in DCD Factors (Private) Ltd. [formerly DCD JS Factors (Private) Ltd.] and DCD Factors Inc. [formerly DCD JS Factors Inc.].

	Note	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
		..... (Rupees in '000)	
6. SHORT TERM INVESTMENTS			
Investments carried at fair value through profit or loss		7,103,629	7,060,867
Available for sale		12,586,273	5,945,160
		<u>19,689,902</u>	<u>13,006,027</u>
7. SHARE CAPITAL			
7.1 Authorised capital			
		March 31, 2008	June 30, 2007
		..... (Rupees in '000)	
		Number of shares	
		6,000,000,000	50,000,000
		500,000,000	100,000,000
		<u>6,500,000,000</u>	<u>150,000,000</u>
		60,000,000	500,000
		5,000,000	1,000,000
		<u>65,000,000</u>	<u>1,500,000</u>

During the period, the shareholders of the Holding Company in their 16th Annual General Meeting held on September 29, 2007 passed a special resolution to increase the Authorised Share Capital of the Holding Company.



10. CONTINGENCY AND COMMITMENTS

10.1 Contingency

10.1.1 No contingency exist as at the balance sheet date.

10.1.2 Transaction-related Contingent Liabilities

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

	March 31, 2008 (Un-audited)	June 30, 2007 (Audited)
	..... (Rupees in '000)	
- Government	56,428	10,665
- Banking companies and other financial institutions	1,350	-
- Others	26,437	15
	84,215	10,680
10.1.3 Other Contingencies		
Claims not acknowledged as debts	108,477	108,425
10.2 Commitments		
Forward sale commitments	50,000	39,427
Commitments in respect of capital expenditure	49,103	964
Preferred dividend on preference shares	-	26,984
Underwriting commitments	156,815	550,925
Assets acquired under operating lease	1,800	1,800
Commitments in respect of forward exchange contracts:		
- Purchase	2,744,583	3,204,714
- Sale	2,740,017	3,062,625

10.2.1 JS Investments Ltd. 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 thereon of eight percent (8%) per annum is covered under the above guarantee.

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	..... (Un-audited)			
	..... (Rupees in '000)			
11. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
Profit/(loss) after taxation attributable to equityholders of the parent	12,838,603	(66,228)	5,979,649	75,484
Less: Cumulative preference dividend on convertible preference shares	(15,304)	(16,110)	-	(14,539)
Profit/(loss) after taxation attributable to Ordinary shareholders of the parent	12,823,299	(82,338)	5,979,649	60,945
	..... (Number in '000)			
Weighted average number of Ordinary shares				
Number of ordinary shares outstanding during the period	197,124	193,000	197,124	193,000
Convertible preference shares	-	7,000	-	7,000
Weighted average number of Ordinary shares adjusted for the effect of dilution	197,124	200,000	197,124	200,000
	..... (Rupees)			
Earnings / (loss) per share:				
- Basic and diluted	65.05	(0.43)	30.33	0.32



Jahangir Siddiqui & Co. Ltd.

	March 31, 2008	March 31, 2007
	..... (Un-audited)	
	..... (Rupees in '000)	
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,034,725	2,938,848
Short term running finances under mark-up arrangements	(6,667,425)	(2,283,206)
Borrowings from banks / NBFCs	(4,971,880)	(1,197,496)
	<u>(9,604,580)</u>	<u>(541,854)</u>

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 nine months period are as follows:

	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	..... (Un-audited)			
	..... (Rupees in '000)			
Associated undertakings				
Brokerage expense	14,448	7,427	3,394	4,236
Purchase of money market instruments	31,557	43,325	-	-
Sale of money market instruments	312,954	1,124,565	52,098	1,023,145
Return on investments in related parties	181,287	81,527	36,050	48,321
Advisory fee and commission income	14,130	18,550	45	45
Rental income	18,961	19,980	8,809	17,665
Donations to Mahwash and Jahangir Siddiqui Foundation (formerly Siddiqui Foundation) – common directorship and key management personnel	100,000	4,500	100,000	4,500
Investment in related parties	1,655,051	-	-	-
Advance against term finance certificates and share subscription	-	658,998	-	329,374
Remuneration and commission income from funds	408,394	346,645	111,649	114,762
Expenses incurred on behalf of funds	547	831	217	358
	..... (Number)			
Bonus shares received from related parties (Number of shares)	14,458,243	26,011,806	6,036,325	-

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 and brokerage income.
Fixed income operations	Principally engaged in fixed income trading and management of the Group's funding operations by use of government securities and placements. The Holding Company with effect from December 30, 2006, had discontinued its fixed income operations.
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, commodity brokerage, underwriting, consultancy services, credit information and credit rating services.



	OPERATION					TOTAL
	Capital Market	Fixed Income	Banking	Investment advisor/ assets manager	Others	
..... (Rupees in '000)						
Segment results for the nine months period ended March 31, 2008						
Return on investments	127,558	-	312,056	22,680	16,744	479,038
Gain on sale of investments - net	13,407,612	-	44,454	187,373	(28,501)	13,610,938
Income from long term loans and fund placements	-	-	660,760	8,936	13,416	683,112
Fee, commission and brokerage	14,833	-	105,753	409,189	-	529,775
Loss on revaluation of investments carried at fair value through profit and loss - net	(251,716)	-	-	-	(58,199)	(309,915)
Unallocated Revenue	-	-	-	-	-	83,328
	13,298,287	-	1,123,023	628,178	(56,540)	15,076,276
Share of profit:						
Associates	820,070	-	-	-	-	820,070
	14,118,357	-	1,123,023	628,178	(56,540)	15,896,346
Operating and administrative expenses	447,309	-	529,853	260,616	111,596	1,349,374
Finance cost	702,679	-	739,897	119,062	2,915	1,564,553
Reversal of provision for impairment in investments	-	-	(359)	-	-	(359)
	1,149,988	-	1,269,391	379,678	114,511	2,913,568
Segment results	12,968,369	-	(146,368)	248,500	(171,051)	12,982,778
Unallocated expenses	-	-	-	-	-	(58,165)
Profit / (loss) for the period before taxation	12,968,369	-	(146,368)	248,500	(171,051)	12,924,613
Taxation:						
Segment	4,785	-	5,853	21,640	31	32,309
Unallocated revenue	-	-	-	-	-	250
Deferred	-	-	4,161	(3,733)	-	428
	4,785	-	10,014	17,907	31	32,987
Profit / (loss) after taxation for the period	12,963,584	-	(156,382)	230,593	(171,082)	12,891,626
Minority interest	-	-	48,217	(116,300)	15,060	(53,023)
	12,963,584	-	(108,165)	114,293	(156,022)	12,838,603
Segment results for the nine months period ended March 31, 2007						
Return on investments	158,776	3,303	100,390	135,119	2,586	400,174
Gain on sale of investments - net	195,668	8,274	38,970	14,830	(3,772)	253,970
Income from long term loans and fund placements	3,622	3,002	85,208	-	5,070	96,902
Fee, commission and brokerage	82,708	-	-	348,416	28,664	459,788
(Loss)/gain on revaluation of investments carried at fair value through profit and loss - net	(12,683)	-	-	-	5,383	(7,300)
Unallocated Revenue	-	-	-	-	-	64,324
	428,091	14,579	224,568	498,365	37,931	1,267,858
Share of profit / (loss):						
Associates	82,637	-	-	-	-	82,637
Joint ventures	(798)	-	-	-	-	(798)
	509,930	14,579	224,568	498,365	37,931	1,349,697
Operating and administrative expenses	115,166	12,694	143,800	233,741	84,249	589,650
Finance cost	441,158	8,048	95,763	52,938	76	597,983
Provision for impairment in investments	-	-	1,113	-	-	1,113
	556,324	20,742	240,676	286,679	84,325	1,188,746
Segment results	(46,394)	(6,163)	(16,108)	211,686	(46,394)	160,951
Unallocated expenses	-	-	-	-	-	(63,232)
Profit / (loss) for the period before taxation	(46,394)	(6,163)	(16,108)	211,686	(46,394)	97,719
Taxation:						
Segment	17,630	64	1,228	36,437	899	56,258
Unallocated revenue	-	-	-	-	-	283
Prior period	-	-	-	(19,135)	(56)	(19,191)
Deferred	17	-	-	6,913	-	6,930
	17,647	64	1,228	24,215	843	44,280
Profit / (loss) after taxation for the period	(64,041)	(6,227)	(17,336)	187,471	(47,237)	53,439
Minority interest	(12,714)	-	(3,671)	(103,057)	(225)	(119,667)
	(76,755)	(6,227)	(21,007)	84,414	(47,462)	(66,228)



15. SUBSEQUENT EVENT AFTER THE BALANCE SHEET DATE

In the meeting held on April 8, 2008, the Board of Directors of the Jahangir Siddiqui & Co. Ltd. have decided to raise further capital of PKR 15,536,386,450 comprising of 32,708,182 Ordinary Shares of PKR 10/- each at a premium of PKR 465/- per share (i.e. at subscription price of PKR 475/- per share) ("the New Shares").

Out of the New Shares, all the shareholders of the Holding Company (other than the Major Shareholders who have forgone their right to subscribe to the proposed Rights Issue) will be offered to subscribe 10,688,182 Right Shares in proportion to their respective holding i.e. in the ratio of 16.354091 Shares for every 100 Shares held by these shareholders at a price of PKR 475/- for each Right Share offered to them. For this purpose, Rights Letters are proposed to be issued to such Shareholders ("the Other Existing Shareholders") in accordance with the provisions of Section 86(1) of the Companies Ordinance, 1984.

In lieu of the rights entitlements waived in writing by the Major Shareholders for facilitating the Company to issue Shares to offshore Investors, upto 22,020,000 new Ordinary Shares of the Company ("the Additional Shares") are proposed to be issued to offshore Investors ("the Foreign Investors") at a Subscription Price of PKR 475/- per Share against receipt of the total Subscription Amount of PKR 10,459,500,000 in foreign exchange through normal banking channels, after obtaining permission from the Securities & Exchange Commission of Pakistan (SECP) under the first proviso to Section 86(1) of the Companies Ordinance, 1984, pursuant to the Agreements executed between the said Investors and the Company.

16. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors in its meeting held on April 8, 2008.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Mazharul Haq Siddiqui
Chairman

Munaf Ibrahim
Chief Executive



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