



Ref: CL-070/12
Dated: April 26, 2012

Jahangir Siddiqui & Co. Ltd.
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The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

[Hand Delivery]

Subject: Financial Results for the Nine Months Period March 31, 2012

Dear Sir,

We have to inform you that the Board of Directors of Jahangir Siddiqui & Co. Ltd. (JSCL) in their meeting held on April 25, 2012 at 06:00 p.m. at 6th Floor, Faysal House, Shahra-e-Faisal, Karachi approved the un-audited accounts for the nine months period ended March 31, 2012.

Financial Results

The financial results of the Company for the nine months period and quarter ended March 31, 2012 are as follows:

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2012

	<u>Nine Months Ended</u>		<u>Quarter ended</u>	
	<u>March 31</u>		<u>March 31</u>	
	2012	2011	2012	2011
	(UN-AUDITED)			
	(Rs. In '000)			
Income				
Return on investments	561,165	292,627	301,528	5,589
Gain on sale of investments - net	310	504,081	-	205,912
Income from long-term loans and fund placements	36,729	11,545	7,130	11,343
Other income	25,025	23,534	9,110	8,192
Loss on revaluation of investments carried at fair value through profit and loss account - net	-	(12,261)	-	(83,872)
	623,229	819,526	317,768	147,164



	Nine Months ended March 31		Quarter ended March 31	
	2012	2011	2012	2011
	(UN-AUDITED)			
	(Rs. In '000)			
Expenditure				
Operating and administrative expenses	90,217	116,190	33,086	43,487
Finance cost	292,951	417,468	80,213	127,365
(Reversal of) / provision for impairment against investments - net	(148,683)	891,499	(477,160)	577,645
	234,485	1,425,157	(363,861)	748,497
Profit / (Loss) Before Taxation	388,744	(605,631)	681,629	(601,333)
Taxation				
Current	-	168	-	83
Prior	(2,609)	(3,952)	-	-
	(2,609)	(3,784)	-	83
Net Profit / (Loss) for the period	391,353	(601,847)	681,629	(601,416)
	Rupees			
Earnings / (Loss) per share				
Basic and diluted	0.51	(0.79)	0.89	(0.79)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2012**

	Nine Months ended March 31		Quarter ended March 31	
	2012	2011	2012	2011
	(UN-AUDITED)			
	(Rs. In '000)			
Net Profit / (Loss) for the period	391,353	(601,847)	681,629	(601,416)
Other Comprehensive Income / (Loss)				
Net gain / (loss) on available for sale investments				
Profit / (Loss) during the period	3,602,156	(542,331)	4,108,509	(605,532)
Reclassification adjustments included in the profit and loss account for:				
- Gain on sale of investments - net	-	(339,388)	-	(133,756)
- Impairment on investments	299,461	891,499	-	577,645
	3,901,617	9,780	4,108,509	(161,643)
Total Comprehensive Income / (Loss) for the period	4,292,970	(592,067)	4,790,138	(763,059)



Material Information:

Transaction for disposal of shares of JS Investments Ltd. (JSIL) held by Jahangir Siddiqui & Co. Ltd. (JSCL) to JS Bank Ltd. (JSBL) in exchange for shares of JSBL to JSCL

The Board of Directors of Jahangir Siddiqui & Co. Ltd. (JSCL) in their meeting held on April 25, 2012 after considering the various options for meeting the State Bank of Pakistan's minimum capital requirements for its subsidiary, JS Bank Ltd. (JSBL) have given an in-principle approval to dispose of its investment in JS Investments Ltd. (JSIL) comprising of its 52.02% shares to JSBL in exchange of new shares of JSBL to JSCL.

The swap ratio for the above transaction will be based on the break up values of shares of JSIL and JSBL which will be determined by an independent professional firm and will be approved by the Board of Directors of JSCL and JSBL.

This transaction will be subject to the approvals of shareholders of JSBL and JSCL and compliance with other necessary legal formalities and consents of regulatory bodies, wherever required.

Change of Accounting Year

The Board of Directors have also decided that the Financial Year of the Company be changed from 30th June to 31st December, and that the Annual Accounts of the Company for the period ending on 30th June, 2012 be extended to 31st December, 2012 i.e., for a period of eighteen (18) months, subject to the approval of Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and such other approvals as may be required in this regard.

BankIslami Pakistan Ltd. ~ Right Issue

The Board of Directors have also decided to make further investment of up to PKR 400 million in BankIslami Pakistan Limited (BIPL) by subscription of its proposed right shares which will be offered to the Company by BIPL subject to the approval of shareholders of JSCL.

A handwritten signature in black ink, appearing to be 'JS', is located at the bottom left of the page.



We will be sending you 300 copies of printed accounts for the nine months period ended March 31, 2012 for distribution amongst the members of the Exchange.

Yours Sincerely,

A handwritten signature in cursive script, appearing to read 'Farah Qureshi', written over a horizontal line.

Farah Qureshi
Company Secretary

C.C.

Enforcement and Monitoring Division
Securities & Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area
Islamabad