GIS SERVICES LIMITED, KARACHI

Regd. Office : No.1, Commercial Area, Park Township, Karachi - 753 204

Unaudited Financial Results for the Quarter & Half year ended 30th September, 2011

(Rs. in Lakhs)

Particulars	3 months ended 30.09.2011	Corresponding 3 months ended in the previous period ended 30.09.2010	Year to date figures for current period ended 30.09.2011	Year to date figures for previous period ended 30.09.2010	Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from Operations				2.37	2.76
(b) Other Operating Income					
Total Expenditure					
a. (Increase) decrease in stock in trade and work in progress					
b. Consumption of raw materials					
c. Purchase of traded goods / services	-			-	-
d. Employee cost					
e. Depreciation	1.56	1.56	3.12	3.43	1.68
f. Other expenditure	0.61	0.73	1.33	2.41	5.39
g. Total Expenses	2.17	2.29	4.45	5.84	7.07
h. Finance & Investment	2.97	3.13	6.09	3.09	7.45
i. Total	5.14	5.42	10.54	8.93	14.52
3 Profit from Operations before Other Income, Interest and Exceptional Items (1+2)	(5.14)	(5.42)	(10.54)	(6.56)	(11.76)
4 Other Income					
5 Profit before Interest and Exceptional Items (3+4)	(5.14)	(5.42)	(10.54)	(6.56)	(11.76)
6 Interest	(1.43)	(1.50)	(2.93)	(2.74)	(5.99)
7 Profit after Interest but before Exceptional Items (5-6)	(6.57)	(6.92)	(13.47)	(9.30)	(17.75)
8 Exceptional Items					
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	(6.57)	(6.92)	(13.47)	(9.30)	(17.75)
10 Tax expense	(1.44)	(1.52)	(2.96)	(3.64)	(5.22)
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(5.13)	(5.40)	(10.51)	(5.66)	(12.53)
12 Extraordinary Items (net of tax expense Rs. Nil)					
13 Net Profit (+) / Loss (-) for the period (11-12)	(5.13)	(5.40)	(10.51)	(5.66)	(12.53)
14 Paid-up equity share capital (Face Value of the Share shall be indicated)	16,500,000 (Rs. 10/- each)	16,500,000 (Rs. 10/- each)	16,500,000 (Rs. 10/- each)	16,500,000 (Rs. 10/- each)	16,500,000 (Rs. 10/- each)
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(8,553)
16 Earnings Per Share (EPS) in Rupees					
(a) Basic and diluted EPS before Extraordinary items for the year, for the period for the previous year (not to be annualized)	(0.31)	(0.33)	(0.64)	(0.34)	(0.76)
(b) Basic and diluted EPS after Extraordinary items for the year, for the period for the previous year (not to be annualized)	(0.31)	(0.33)	(0.64)	(0.34)	(0.76)
17 Public shareholding					
- Number of shares	9,934,720	9,934,720	9,934,720	9,934,720	9,934,720
- Percentage of shareholding	60.20	60.20	60.20	60.20	60.20
18 Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3,810,070	3,810,070	3,810,070	3,810,070	3,810,070
- Percentage of shares (as a % of the total share capital of the co)	57.93	57.93	57.93	57.93	57.93
b) Non-encumbered	23.09	23.09	23.09	23.09	23.09
Number of shares					
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2,771,210	2,771,210	2,771,210	2,771,210	2,771,210
- Percentage of shares (as a % of the total share capital of the co)	42.12	42.12	42.12	42.12	42.12
	16.79	16.79	16.79	16.79	16.79

Summary of Assets and Liabilities as at 30th September, 2011

PARTICULARS	As at 30th Sept.2011 (Unaudited)	As at 30th Sept.2010 (Unaudited)	(Rs. in Lacs) As at 31st March,2011 (Audited)
Liabilities			
Shareholders' Funds			
a) Capital			
b) Reserves & Surplus	1,461.56	1,461.56	1,461.56
Total	1,461.56	1,461.56	1,461.56
Deferred Tax	48.79	48.79	48.79
Interest Accrued, Loans & Advances	1.41	1.32	1.41
a) Security Deposit			
b) Cash and Bank Guarantees	2.09	2.09	2.09
c) Loan and Advances	7.38	7.38	7.38
d) Other current assets	456.61	456.61	456.61
Less: Current Liabilities and Provisions	16.79	5.22	9.74
a) Liabilities			
b) Provisions	748.56	760.56	747.56
Profit & Loss account	9.45	9.45	9.45
	1,807.47	1,807.47	1,807.47
Total	1,461.56	1,461.56	1,461.56

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 4th November, 2011. The Audit has been completed but limited review by the Statutory Auditors.
2. The Company has not received any investor complaints during the quarter ended 30.09.2011 and there is no pending complaint as on 30.09.11.
3. The Company is engaged in trading and distribution of computers and the same constitutes the main activity of the company. Accordingly the Accounting Standard - 17, Segment Reporting is not applicable.
4. Figures for the previous period have been regrouped, rearranged wherever necessary to make them comparable with current figures.
5. Provision for Deferred Tax Assets / Liabilities and foreign exchange gain or loss of accumulated until 30.09.09 and Audit Reserves as on the Corporate Restructuring Effective Date (CRED) for the Quarter ended 30.09.2011 have not been determined and provided for and the same will be made in the audited accounts for the year.
6. Deferred tax / asset liabilities of the Company as on the same date have not been determined separately and provided in the above nos.

In terms of our attached report of even date

For Rizvi & Rizvi
Chartered Accountants
Firm's Registration No.S/1612/2

(S. S. Rizvi)
Partner
Membership No. 011628
Place: Karachi
Date: 4th November, 2011

For and on behalf of the Board of Directors

(Shahid Hussain Khan)
MD & CEO