

**CONDENSED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)**

**For the six months period
ended 31st December, 2009**



Javed Omer Vohra & Company Ltd.

(Incorporated in Pakistan under the Companies Ordinance, 1984)

OUR VISION

Our vision is to be customer-focused, quality driven and growth oriented Company endeavoring to play an active role in the development of capital market and to ensure value to our clients by providing best quality service that meets or exceeds their needs while achieving favorable returns to the Company, its employees and shareholders.

OUR MISSION

To realize our vision and fulfill our mission, we are committed to:

Promoting trust and strengthening long term business relationships with our clients in order to discover and meet their needs.

Using a combination of proven and innovative professional skills to address clients' needs and concerns.

Delivering high quality, accurate and timely services that represent value to our clients and generate profit for us.

As a growth oriented company, we are committed to provide a working climate that will make our people feel respected, fairly treated, listened to and involved. We're determined to create an environment in which we will offer all the employees an opportunity to learn, participate, contribute, be rewarded, grow and advanced based on excellence, not on politics.

To fulfill all our responsibilities being a good corporate citizen.



CONTENTS

1. Company Information	02
2. Directors' Review	03
3. Review Report To The Members	05
4. Balance Sheet	07
5. Profit And Loss Account	09
6. Statement Of Comprehensive Income	10
7. Cash Flow Statement	11
8. Statement Of Changes In Equity	12
9. Notes To The Accounts	13



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Bilal Vohra, Chairman & Chief Executive
Haji M. Iqbal
Mr. M. Rafiq Javed
Ms. Ayesha Mubashir
Ms. Saira Faraz
Ms. Fatima Amir
Ms. Afshan Farooqui

CHIEF OPERATING OFFICER

Mr. Ahmed Nabeel

CHIEF FINANCIAL OFFICER

Mr. M. Rafiq Javed

COMPANY SECRETARY

Mr. Asif Javed

AUDIT COMMITTEE

Haji M. Iqbal	<i>Chairman</i>
Ms. Fatima Amir	<i>Member</i>
Ms. Afshan Farooqui	<i>Member</i>

AUDITORS

M/s KPMG Taseer Hadi & Co.
Chartered Accountants

LEGAL ADVISORS

Mohsin Tayebaly & Co.

BANKERS

Bank Alfalah limited
United Bank Limited
MCB Bank Limited
Arif Habib Bank Limited

SHARE REGISTRAR

GANGJEES REGISTRAR SERVICES (PVT) LTD

516, Clifton Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi.
Tel: 021-35836920, 35375714, 35377045, Fax: 021-35837956
E-mail: ganjees@super.net.pk

REGISTERED OFFICE

507 – 511, Karachi Stock Exchange Building, I.I. Chundrigar Road, Karachi.
UAN: 111-568-111
FAX: (021) 3 2415709
E-MAIL: jovcoltd@hotmail.com
Web site: www.jovcoltd.com



DIRECTORS' REVIEW

The Directors of the Company present their report together with reviewed un-audited accounts of the Company for half year ended December 31, 2009.

MARKET REVIEW

During the period under review (July-December 2009), the stock market showed positive trend as compare to same period last year wherein the KSE plunged 58%. The recent gains are mostly attributed to the influx of foreign portfolio investment due to lucrative price levels, improved credit rating of the country and increase in foreign exchange reserves and resolution of number of political issues. KSE-100 Share Index went up from 7174 points on July 1, 2009 to 9,387 on December 31, 2009. Market capitalization also went up from \$23.14bn on July 1, 2009 to \$23.92bn on December 31, 2009.

FINANCIAL HIGHLIGHTS

Brief of the financial results for the half year ended 31 December 2009 are as under:

	(Rupees)
Brokerage Revenue	2,297,081
Dividend Income	254,420
Capital Loss on sale of investments	(29,853,769)
Loss on re-measurement of investments to fair value	(4,290,125)
Loss before taxation	(81,874,789)
Taxation	(254,000)
Loss after taxation	(82,128,789)
Loss per share-basic and diluted	(1.62)

FINANCIAL REVIEW

During the period under review loss on disposal of investments was of Rs.29.84mn as compare to capital loss of Rs.173.975mn for the same period last year. Unrealized loss on re-measurement of investments to fair value was Rs.32.561mn. The Company earned brokerage revenue and dividend income of Rs.2.297mn and Rs.0.254mn respectively. Other operating income contributed to Rs.0.719mn. The Company incurred a net loss of Rs.82.13mn and its current liabilities exceeded its current assets by 360.34mn with a negative equity of Rs.279.78mn resulting its un-ability to meet net capital balance requirements as referred to by auditors in their report. However these interim financial statements have been prepared on the going concern basis as detailed in note 1.3 to the condensed interim financial statements.

The management has succeeded in resolution of the issues like settlement /restructuring of bank liabilities with MCB Bank Limited and Arif Habib Bank Limited apart from recovery/settlement of outstanding claim against Innovative Investment Bank Limited (formerly Crescent Standard Investment Bank Ltd.) by way of transfer of 94 Platinum Memberships of Defence Authority Country and Golf Club in favour of the company with a current price rupees 1.4 million each making the total settlement amount of rupees 131.6 million. However, negotiations with Bank Alfalah Limited (BAL) are still continue for getting waiver of outstanding mark up and conversion of the balance amount of outstanding short term running finance facility into term finance loan. Further an amount of Rs.175mn is receivable from Corporate Business Management (Private) Limited (formerly Crescent Business Management (Pvt) Ltd.) as per SECP order dated September 10, 2009 as detailed in note 1.3 to the condensed interim financial statements.



FUTURE PROSPECTS

The future of the company depends upon the smooth settlement/restructuring of bank liabilities from BAL as the Company is still facing liquidity crunch caused due to erosion in the values of its investment portfolio during the last stock market turmoil. Though the KSE 100 index has shown gradual improvement but apparently the future of capital market seems to be uncertain due to the rough and tough political situation that is hurting interest of investors. If the support from foreign inflows slows down due to various negative factors like world slow economic recovery, poor law & order situations and unstable political environment of the country, it will affect the performance of capital market as well as performance of the companies which are directly and indirectly linked with capital market.

At the end we are optimistic that the settlement of bank liabilities/mark up issues, renewal/restructuring of financing facilities and recovery of certain fully provided receivables etc. will certainly help in recovery of business operations and the company would be back on the track of profitability in future.

For and on behalf of Board

Muhammad Bilal Vohra
Chief Executive

Karachi: February 26, 2010



KPMG Taseer Hadi & Co.

Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi-75530 Pakistan

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**AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE MEMBERS**

Introduction

We have reviewed the accompanying condensed interim balance sheet of Javed Omer Vohra & Company Limited ("the Company") as at 31 December 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period then ended (hereinafter referred as interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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 for interim financial reporting.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1.3 to the condensed interim financial information which explain that the Company has incurred a net loss of Rs. 82.13 million for the year ended 31 December 2009 and, as of the date, the Company's current liabilities exceeded its current assets by Rs.360.34 million with a negative equity of Rs. 279.78 million and expiry of financing facilities. Furthermore, the Company was not able to meet the net capital balance requirements in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971 (as described in note 1.2 to the condensed interim financial information). These factors indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may not be able to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim financial information have been prepared on the going concern basis that the Company is negotiating renewal / restructuring of financing facilities, expected



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recovery of certain fully provided receivables, commitment of further capital injection and revision of business strategy of the Company as detailed in note 1.3 to the condensed interim financial information.

Other Matters

The figures for the quarter ended 31 December 2009 and 31 December 2008 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 26th February 2010

Karachi.

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq



CONDENSED INTERIM BALANCE SHEET

As at 31 December 2009

	Note	31 December 2009 (Unaudited)	30 June 2009 (Audited)
CAPITAL AND RESERVES			
Share capital			
Authorized 75,000,000 (30 June 2008: 75,000,000) ordinary shares of Rs. 10 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up share capital		508,200,000	508,200,000
Accumulated loss		(787,977,516)	(705,848,727)
		<u>(279,777,516)</u>	<u>(197,648,727)</u>
LIABILITIES			
Current liabilities			
Running finance under mark-up arrangements - secured	6	280,243,927	709,778,675
Interest and mark-up accrued	7	81,924,495	52,695,099
Short term loan	8	35,000,000	-
Creditors, accrued expenses and other liabilities	9	8,797,912	11,869,951
Provision for taxation		55,196,204	54,942,204
		461,162,538	829,285,929
Contingencies and Commitments	10		
		<u>181,385,022</u>	<u>631,637,202</u>

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



Muhammad Bilal Vohra
Chief Executive



	Note	31 December 2009 (Unaudited)	30 June 2009 (Audited)
ASSETS			
Non current assets			
Property and equipment		69,107,438	69,828,122
Intangible asset		7,000,000	7,000,000
Long term deposits		4,453,500	4,453,500
		80,560,938	81,281,622
Current assets			
Investments	11	38,344,298	468,327,902
Trade debts - unsecured, considered good	12	1,346,627	20,159,012
Advances and other receivables	13	1,484,346	1,317,677
Trade Deposits	14	500,003	10,550,000
Advance taxation		39,249,362	38,890,757
Cash and bank balances		19,899,448	11,110,232
		100,824,084	550,355,580
		181,385,022	631,637,202

Ayesha Mubashir.
Ayesha Mubashir
Director



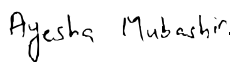
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the six months period ended 31 December 2009

Note	Six months period ended		Three months period ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	------(Rupees)-----		------(Rupees)-----	
Brokerage revenue	2,297,081	5,111,534	750,417	525,769
Dividend income	254,420	4,644,217	8,100	3,352,275
Capital loss investments - net	(29,853,769)	(173,974,651)	(4,560,647)	(9,412,637)
Unrealised loss on remeasurement of investments 'at fair value through profit or loss' - net	(4,290,125)	(475,311,272)	(36,851,328)	(218,008,394)
	<u>(31,592,393)</u>	<u>(639,530,172)</u>	<u>(40,653,458)</u>	<u>(223,542,987)</u>
Administrative and operating expenses	(21,755,199)	(32,803,004)	(16,467,096)	(25,293,264)
	<u>(53,347,592)</u>	<u>(672,333,176)</u>	<u>(57,120,554)</u>	<u>(248,836,251)</u>
Other operating income	718,645	414,112	512,175	22,511
	<u>(52,628,947)</u>	<u>(671,919,064)</u>	<u>(56,608,379)</u>	<u>(248,813,740)</u>
Finance cost	(29,245,842)	(72,995,244)	(8,471,915)	(37,548,380)
Loss before taxation	<u>(81,874,789)</u>	<u>(744,914,308)</u>	<u>(65,080,294)</u>	<u>(286,362,120)</u>
Taxation - current	(254,000)	(1,404,496)	(4,000)	(904,496)
- deferred	-	-	-	-
	<u>(254,000)</u>	<u>(1,404,496)</u>	<u>(4,000)</u>	<u>(904,496)</u>
Loss after taxation	<u>(82,128,789)</u>	<u>(746,318,804)</u>	<u>(65,084,294)</u>	<u>(287,266,616)</u>
Loss per share - basic and diluted	16 (1.62)	(14.69)	(1.28)	(5.65)

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


Muhammad Bilal Vohra
 Chief Executive


Ayesha Mubashir
 Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months period ended 31 December 2009

	Six months period ended		Three months period ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	------(Rupees)-----		------(Rupees)-----	
Net loss for the period	(82,128,789)	(746,318,804)	(65,084,294)	(287,266,616)
<u>Other comprehensive income:</u>				
Unrealised gain on remeasurement of available for sale investments at fair value realised during the period	-	(246,083)	-	(246,083)
Total comprehensive income / (loss) for the period	<u>(82,128,789)</u>	<u>(746,564,887)</u>	<u>(65,084,294)</u>	<u>(287,512,699)</u>

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

Muhammad Bilal Vohra
Chief Executive

Ayesha Mubashir
Director



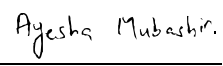
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the six months period ended 31 December 2009

	Six months period ended	
	31 December 2009	31 December 2008
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(81,874,789)	(744,914,308)
Adjustments for:		
Depreciation	655,580	451,723
Charge for defined benefit plan - gratuity fund	166,125	390,909
Provision against impairment losses	11,482,118	19,388,077
Loss on disposal of property and equipment	60,105	20,148
Unrealised loss on remeasurement of investments 'at fair value through profit or loss' - net	4,290,125	475,311,272
Dividend income	(254,420)	(4,644,217)
Finance costs	29,245,842	72,995,244
	45,645,475	563,913,156
Cash generated from operating activities before working capital changes	(36,229,314)	(181,001,152)
Decrease / (increase) in operating assets		
Investments	425,693,479	484,716,611
Trade debts - unsecured, considered good	7,330,267	(51,987,346)
Trade deposits	10,049,997	45,843,488
Advances and other receivables	205,672	2,886,677
	443,279,415	481,459,430
(Decrease) / increase in operating liabilities		
Short term loans	35,000,000	-
Creditors, accrued expenses and other liabilities	(3,039,414)	(80,055,813)
Cash from operations	439,010,687	220,402,465
Taxes paid	(358,606)	(931,804)
Payment to gratuity fund	(538,466)	(53,000)
Finance costs paid	(16,446)	(58,243,074)
Net cash from operating activities	438,097,169	161,174,587
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(2,910,225)
Purchase of property and equipment	-	(1,863,307)
Dividend received	254,420	4,906,717
Proceeds from disposal of property and equipment	5,000	284,000
Net cash from investing activities	259,420	417,185
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(32,625)	(9,015)
Net cash used in financing activities	(32,625)	(9,015)
Increase in cash and cash equivalents	438,323,964	161,582,757
Cash and cash equivalents at the beginning of the period	(698,668,443)	(1,017,035,933)
Cash and cash equivalents at the end of the period	(260,344,479)	(855,453,176)
Cash and cash equivalents comprises of:		
Cash and bank balances	19,899,448	15,179,222
Running finance under mark-up arrangements-secured	(280,243,927)	(870,632,398)
	(260,344,479)	(855,453,176)

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


Muhammad Bilal Vohra
 Chief Executive


Ayesha Mubashir
 Director




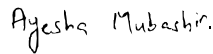
CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months period ended 31 December 2009

	Issued, subscribed and paid-up share capital	Revenue Reserves		Total
		Accumulated (loss) / unappropriated profit	Unrealised gain on remeasurement of available for sale investments	
------(Rupees)-----				
Balance as at 1 July 2008	462,000,000	619,880,115	246,083	1,082,126,198
Total comprehensive income for the period				
Loss for the six months period ended 31 December 2008	-	(746,318,804)	-	(746,318,804)
Other comprehensive income				
Realised on disposal of available for sale investments	-	-	(246,083)	(246,083)
Total comprehensive income for the period	-	(746,318,804)	(246,083)	(746,564,887)
Transactions with owners, recorded directly in equity contribution by and distributions to owners				
Issue of bonus shares for the year ended 30 June 2008 @ 10%	46,200,000	(46,200,000)	-	-
Balance as at 31 December 2008	<u>508,200,000</u>	<u>(172,638,689)</u>	<u>-</u>	<u>335,561,311</u>
Balance as at 1 July 2009	508,200,000	(705,848,727)	-	(197,648,727)
Total comprehensive income for the period				
Loss for the six months period ended 31 December 2009	-	(82,128,789)	-	(82,128,789)
Other comprehensive income				
Realised on disposal of available for sale investments	-	-	-	-
Total comprehensive income for the period	-	(82,128,789)	-	(82,128,789)
Balance as at 31 December 2009	<u>508,200,000</u>	<u>(787,977,516)</u>	<u>-</u>	<u>(279,777,516)</u>

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


Muhammad Bilal Vohra
Chief Executive


Ayesha Mubashir
Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 31 December 2009

1. THE COMPANY AND ITS OPERATIONS

1.1 Javed Omer Vohra & Company Limited ("the Company") was incorporated in Pakistan on 29 December 1992 as a public limited company under the Companies Ordinance, 1984 and is listed on all the stock exchanges in Pakistan. The Company is a corporate member of the Karachi Stock Exchange (Guarantee) Limited. The registered office of the Company is located at 507-511 Karachi Stock Exchange Building, I.I Chundrigar Road, Karachi. Its principal activities include trading and brokerage of equities, underwriting of public issues, etc. The Company has also acquired membership of the National Commodity Exchange Limited.

1.2 Suspension of trading

On 23 November 2009, Securities and Exchange Commission of Pakistan (SECP) has suspended the brokerage activities of the Company due to inability of the Company to maintain the required net capital balance as under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971.

1.3 Basis for going concern assumption

The Company incurred a net loss of Rs.82 million during the period ended 31 December 2009 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 360 million and has negative equity of Rs. 280 million. However, these financial statements have been prepared on the assumption that the Company would continue as a going concern based on the following:

- The Company has entered into a settlement agreement on 23 October 2009 with Innovative Investment Bank Limited (IIBL) regarding transfer of 94 platinum memberships of Defence Authority Country and Golf Club in favor of the Company with a current price of Rs. 1.4 million each making the total settlement amount of Rs. 132 million. On 07 January 2010, deed of assignment / conveyance has been signed between the Company and IIBL, according to the deed IIBL has sub assigned rights of 94 platinum memberships to the Company after acquiring full transfer rights from the Sysmax (Private) Limited by way of assignment / conveyance deed. The management is confident that they will be able to sell these memberships above the current settlement price and reverse the provision on realization of membership proceeds.
- In 2009, the Company requested various banks to restructure the amount payable in respect of running finance. This includes waiver of some portion of mark-up and outstanding amounts and conversion of running finance to long term loan. After extensive negotiations, restructuring terms been agreed in principal with the banks before the period end and the new agreement with one of the bank was renewed after the period end. These are detailed in note 6 to the condensed interim financial statements.



- The Securities and Exchange Commission of Pakistan (SECP) has passed an order dated 10 September 2009 against Corporate Business Management (Private) Limited (CBML), under the voluntary winding up directing its liquidator to pay Rs. 175 million to the Company in view of loss caused to the Company due to fall in share price of Crescent Standard Investment Bank Limited (now merged into Innovative Housing Finance Limited and renamed as Innovative Investment Bank Limited) (CSIBL) subsequent to sale of 24.5 million shares of CSIBL to the Company, on account of certain price sensitive information held by directors one of whom was the CEO of CBML during financial year 2006. In the current period, CBML has again filed an appeal against the aforementioned order which is still pending.
- The Company plans to change its business activities to mainly focus on brokerage business rather than placing the funds in investments. This will include new products like online trading and settlements. The Company is confident that this will reduce its losses arising from its investments and increase the ratio of profits earned through business income.
- The Company also has a plan to issue right shares in near future.

2. BASIS OF PREPARATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the International Accounting Standard IAS 34 'Interim Financial Reporting' as applicable in Pakistan. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2009.

These condensed interim financial statements are being submitted to the shareholders as required by the Listing regulations of Karachi and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied by the Company in these condensed interim financial information are the same as those applied by the Company in its financial statements for the year ended 30 June 2009.

3.1 Change in accounting policy

Presentation of financial statements

The Company has applied "Revised IAS 1 Presentation of Financial Statements (2007)" which became effective from period beginning after 1 July 2009. This standard required the Company to present in the statement of changes in equity, all owner changes in equity, whereas all non-owner changes in equity are presented in statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six months period ended on 31 December 2009.

Comparative information has been re-presented so that it is in conformity with the revised / new standards. Since the changes in accounting policies only affects presentation of financial statements, there is no impact on earnings per share.



4. ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2009.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 30 June 2009.

6. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS - SECURED

		31 December 2009 (Unaudited)	30 June 2009 (Audited)
		------(Rupees)-----	
MCB Bank Limited	6.1	-	129,227,597
Bank Alfalah Limited	6.2	189,865,797	387,650,289
Arif Habib Bank Limited	6.3	90,378,130	192,900,789
		<u>280,243,927</u>	<u>709,778,675</u>

6.1 The facility expired on 30 June 2009. After negotiations, the Company settled the outstanding amount on 21 December 2009 through a loan from an individual (Refer note 8) and from proceeds from sale of pledged shares amounting to Rs. 35 million and Rs. 94 million respectively. Mark-up amounting to Rs. 9.8 million was waived by the bank.

6.2 This represent short term running finance facility obtained from Bank Alfalah Limited amounting to Rs. 500 million (2008: Rs. 500 million) at a mark-up rate of 3 months KIBOR (ask side) plus 1.5% with a floor at 11.50% per annum (2008: 3 months KIBOR (ask side) plus 1.5% with a floor of 11.50% per annum). The facility was expired on 31 August 2009. This is secured against the pledge of various shares having market value of Rs. 38.23 million. After negotiations and meetings with Bank Alfalah Limited, the Company has transferred all the pledge shares in the CDC account of the bank. The bank sold shares amounting to Rs. 197 million and settled the outstanding amount of running finance. The gains and losses on sale of these shares were borne by the Company.

6.3 This represents short term running finance obtained from Arif Habib Bank Limited, amounting to Rs.750 million (2008: Rs. 750 million) at a mark-up rate of 3 months KIBOR (average ask side) plus 4% per annum (2008: 3 months KIBOR (average ask side) plus 2% per annum). The facility was expired on 27 June 2009. This is secured against a charge on current and future assets of the Company. On 14 January 2010, the facility was restructured as term finance facility, which is payable within five years (from the date of the agreement) with a grace period of 18 months at a mark-up rate of 24% per annum and secured against current and future assets of the Company.

7. This include overdue markup of Rs. 13 million and Rs. 54 million payable to Arif Habib Bank Limited and Bank Alfalah Limited respectively. Subsequent to the period end a restructuring agreement was entered with Arif Habib Bank Limited which has been detailed in note 6.3 to the condensed interim financial statements.

8. This represent interest free loan from an individual which was utilised to settle the running finance balance of a bank. The terms and conditions have not yet finalised.



9. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES	31 December	30 June
	2009	2009
	(Unaudited)	(Audited)
	------(Rupees)-----	
Trade creditors	4,043,621	6,238,523
Accrued expenses	637,134	1,481,646
Unclaimed dividend	4,117,157	4,149,782
	<u>8,797,912</u>	<u>11,869,951</u>

10. CONTINGENCIES AND COMMITMENTS**10.1 Contingencies**

Securities purchased in future market	-	90,391,990
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10.2 Tax Contingencies

Income tax returns of the Company have been filed upto tax year 2009. The Commissioner of Income Tax has re-opened the assessment for the tax year 2005 and raised an additional demand of Rs. 2.034 million in respect of various matters including allocation of expenses, excess perquisites, etc.

The Additional Commissioner of Income Tax has re-opened the assessment for the tax years 2003 and 2004 and raised an additional demand of Rs. 14.933 million in respect of various matters including allocation of expenses, disallowance of rebate on donation, disallowance of set off of losses of business income against dividend income, etc.

The Company has filed an appeal with the CIT (A) against the aforementioned orders. No provision has been recognized against these demands, as the management is confident that the ultimate decision of the appeal will be in the favour of the Company.

11. SHORT TERM INVESTMENTS

At fair value through profit or loss

- Upon initial recognition - at fair value			
through profit or loss	11.1	-	3,740,991
- Held for trading	11.2	38,339,298	464,581,912
Available-for-sale	11.3	5,000	5,000
		<u>38,344,298</u>	<u>468,327,903</u>



11.1 Upon initial recognition - at fair value through profit or loss

Quoted - equity securities

Unless otherwise stated, holdings are in ordinary shares of Rs. 10 each.

Number of shares		Name of investee	31 December 2009		30 June 2009
31 December 2009	30 June 2009		Carrying value (Unaudited)	Fair value (Rupees)	Fair value (Audited)
TEXTILE SPINNING					
-	208,851	Gulistan Spinning Mills Limited	-	-	887,616
SUGAR & ALLIED					
-	560,000	Crescent Sugar Mills & Distillery Limited	-	-	2,853,375
			-	-	3,740,991

11.2 Held for trading

Quoted - equity securities

Unless otherwise stated ordinary shares of Rs. 10 each.

Number of shares		Name of investee	31 December 2009		30 June 2009
31 December 2009	30 June 2009		Carrying value (Unaudited)	Fair value (Rupees)	Fair value (Audited)
INVESTMENT COMPANIES / BANKS					
2,858,599	17,402,500	Samba Bank Limited (note 11.4)	8,522,702	9,461,962	51,859,450
-	500	Invest Capital Investment Bank *	-	-	775
INSURANCE					
-	500	New Jubilee Insurance Company Limited	-	-	19,000
TEXTILE SPINNING					
-	146,600	Babri Cotton Mills Limited	-	-	820,960
-	511	Gulshan Spinning Mills Limited	-	-	2,555
-	58,850	Haji Muhammad Ismail Mills Limited	-	-	44,138
-	59,990	Janana De Malucho Textile Mills Limited	-	-	383,936
-	168,700	Kohat Textile Mills Limited	-	-	129,899
TEXTILE WEAVING					
-	100	Shahtaj Textile Limited	-	-	1,529
TEXTILE COMPOSITE					
-	315,900	Blessed Textile Limited	-	-	12,557,025
-	17,800	Bhanero Textile Mills Limited	-	-	1,204,348
-	410,300	Faisal Spinning Mills Limited	-	-	12,706,991
-	15,000	Jubilee Spinning Mills Limited *	-	-	44,850
-	511,612	Kohinoor Industries Limited	-	-	2,486,434
407,622	70,000	Kohinoor Textile Mills Limited (note 11.4)	1,981,041	1,997,347	309,400
-	82,400	Mahmood Textile Mills Limited	-	-	5,932,800
-	1,356,400	Mian Textile Mills Limited	-	-	678,200
-	421,200	Nishat (Chunian) Limited	-	-	3,626,532
-	212,000	Shams Textile Mills Limited	-	-	1,208,400
-	100,000	Suraj Cotton Mills Limited	-	-	1,270,000
-	9,997,058	The Crescent Textile Mills Limited	-	-	244,927,923
SYNTHETIC & RAYON					
1,706,000	1,706,000	Polyron Limited (note 11.2.1)	-	-	-
SUGAR & ALLIED					
-	567,500	Tandianwala Sugar Mills Limited	-	-	4,682,375
CABLE & ELECTRIC GOODS					
11	344,500	Johnson and Phillips (Pakistan) Limited	192	172	6,028,750



JAVED OMER VOHRA & COMPANY LIMITED

Number of shares		Name of investee	31 December 2009		30 June 2009
31 December 2009	30 June 2009		Carrying value	Fair value	Fair value
			(Unaudited)	(Rupees)	(Audited)
CEMENT					
-	1,932,000	Al-Abbas Cement Industries Limited	-	-	13,524,000
-	27,300	Cherat Cement Company Limited	-	-	369,369
-	4,880	Mustehkam Cement Limited	-	-	208,620
ENGINEERING					
-	281,120	K.S.B.Pumps Company Limited	-	-	20,592,040
TECHNOLOGY & COMMUNICATION					
6,073,500	6,073,500	Southern Networks Limited (note 11.2.2)	-	-	-
PHARMACEUTICAL					
-	4,000	Sanofi-Aventis Pakistan Limited	-	-	436,680
PAPER & BOARD					
40,000	1,287,220	Century Paper and Board Mill Limited (note 11.4)	527,605	529,600	16,978,432
-	52,176	Security Papers Limited	-	-	2,608,800
LEATHER & TANNERIES					
-	114,400	Service Industries Limited	-	-	12,129,832
FOOD & PERSONAL CARE-PRODUCTS					
324,000	606,900	Quice Food Industries Limited * (11.2.3)	331,479	108,979	940,695
56,752	58,400	Treet Corporation Limited (note 11.4)	14,188,280	16,117,568	14,600,000
-	139,215	Zulfeqar Industries Limited	-	-	8,812,310
GLASS & CERAMICS					
4,401,596	4,844,215	Balochistan Glass Limited (face value Rs. 5 per share) (note 11.4)	17,078,124	10,123,670	18,795,554
-	40,572	Tariq Glass Industries Limited	-	-	283,193
POWER GENERATION AND DISTRIBUTION					
-	25	Kohinoor Power Company Limited	-	-	187
AUTOMOBILE ASSEMBLER					
-	472,500	Gandhara Nissan Limited	-	-	2,527,875
-	72	Sazgar Engineering Works Limited	-	-	1,674
MISCELLANEOUS					
-	210,500	Gammon Pakistan Limited	-	-	842,000
-	425	United Distributors (Pakistan) Limited	-	-	4,382
			42,629,423	38,339,298	464,581,913
Unrealised loss on account of remeasurement to fair value			(4,290,125)		
Carrying value			38,339,298		

* As at 31 December 2009, these companies were listed on default counter of KSE.

11.2.1 As at 31 December 2009, this Company was under suspension by KSE and is not traded in the Market since 11 Oct 2007 as it has gone into winding up proceedings through the order passed by the High Court of Baluchistan.

11.2.2 On 6 January 2009, The Karachi Stock Exchange (Guarantee) Limited had placed the shares of the company on defaulters' counter through notice KSE/N-110, as the company has gone into liquidation through the Order passed by the High Court of Sindh. Trading in shares are suspended with effect from Tuesday, 13 January 2009.

11.2.3 During the year ended 30 June 2009, the Company transferred 606,900 shares of Quice Food Industries Limited in its own name, however, 325,600 shares have not been transferred due to the fact that registrar has rejected these shares for the reason of being fake shares. During the current period, the Company was able to received 109,500 shares from the original sellers, however, as at 31 December 2009, 216,100 shares are still represent fake shares. Adequate provision has been recognised in respect of these shares.



11.3 Available-for-sale

Funds & un-quoted - equity securities

Number of shares / units		Name of investee	31 December 2009		30 June 2009
31 December 2009	30 June 2009		Carrying value (Unaudited)	Fair value (Unaudited)	Fair value (Audited)
------(Rupees)-----					
140,676	140,676	Innovative Investment Bank Limited	-	-	-
500	500	Sapphire Power Limited	5,000	5,000	5,000
10,000	10,000	Sunbiz (Private) Limited (face value Rs.100 per share) (note 11.3.1)	-	-	-
			5,000	5,000	5,000
		Unrealised gain on account of remeasurement to fair value	-	-	-
		Carrying value	5,000		

11.3.1 The Company holds 10,000 shares of Sunbiz (Private) Limited (SL) having face value of Rs. 100 per share. As per the audited financial statements of the Sunbiz Limited for the year ended 30 June 2007 the shareholders equity is negative and the break-up value per share is Rs. 325 negative. Latest financial statements are not available for break-up value.

11.4 These shares are held in the CDC account of Bank Alfalah Limited as at 31 December 2009 (refer note 6.2).

11.5 In 2006, the Company acquired 24.5 million shares of Crescent Standard Investment Bank (now merged into Innovative Housing Finance Limited and renamed as Innovative Investment Bank Limited) (IIBL) from Corporate Business Management (Private) Limited (CBML) previously named as Crescent Standard Business Management (Private) Limited (CSBM). On 22 June 2006, the Securities and Exchange Commission of Pakistan (SECP) under the provision of Section 15B of the Securities and Exchange Ordinance, 1962, ordered CBML to pay 182.435 million to the Company, being the amount of loss incurred by the Company due to fall in share price subsequent to sale on account of certain price sensitive information available with the directors (one of whom was the Chief executive of Javed Omer Vohra & Company Limited) and Chief Executive of CBML at the time of sale. CBML filed an appeal before the Appellate bench of the Commission and after various hearing, the Commission in current year (when CBML went into voluntary liquidation) on 10 September 2009 in exercise of power under sub-section (3) of section 15B the Securities and Exchange Ordinance, 1962, again ordered CBML, through its liquidator to pay 174.575 million to the Company, within the period of 30 days of the issuance of the order. However, the payment has not yet been received.

12. TRADE DEBTS - Unsecured, Considered good

	31 December 2009 (Unaudited)	30 June 2009 (Audited)
------(Rupees)-----		
Considered good	1,346,627	20,159,012
Considered doubtful	30,030,221	18,548,103
	<u>31,376,848</u>	<u>38,707,115</u>
Provision against impairment losses	12.1 (30,030,221)	(18,548,103)
	<u>1,346,627</u>	<u>20,159,012</u>

12.1 This represents provision against debtors on account of shortfall in the value of securities held as collateral.



		31 December 2009 (Unaudited)	30 June 2009 (Audited)
		------(Rupees)-----	
13. ADVANCES AND OTHER RECEIVABLES			
Advance to IIBL	13.1	165,600,000	165,600,000
Receivable from defined benefit plan-gratuity		1,164,883	792,542
Advances to Staff		283,547	508,885
Other advances		35,916	16,250
		167,084,346	166,917,677
Provision against advance to IIBL	13.1	(165,600,000)	(165,600,000)
		1,484,346	1,317,677

- 13.1** In 2006, the Company advanced a sum of Rs. 165.6 million to Crescent Standard Investment Bank Limited (now merged into Innovative Housing Finance Limited and renamed as Innovative Investment Bank Limited) (IIBL) for the purpose of finance to be provided by the later to Sysmax (Private) Limited for extension and reconstruction of Defence Authority Golf Club. IIBL sub delegated and assigned its rights in 207 Defence Authority Golf Club memberships to the Company as security against the finance. The Company has an option to call for full or partial repayment with a maximum mark-up rate of 19% within one and a half year. In view of the liquidity problems being faced by IIBL, the amount has been provided in full.

On 23 October 2009 a settlement agreement was entered between the Company and IIBL, As per the agreement IIBL will encumbrance 94 Defence Authority Golf Memberships in favour of the Company. The market value of the membership is 131.6 million. This will be recognized in the financial statements when the memberships are sold and the amount is recognized and transferred to the Company.

This is full and final settlement of the amount and the Company has a plan to withdraw the suit filed in Sindh High Court.

On 07 January 2010, deed of assignment / conveyance has been signed between the Company and IIBL, according to the deed IIBL has sub assigned rights of 94 platinum memberships to the Company after acquiring full transfer rights from the Sysmax (Private) Limited by way of assignment / conveyance deed.

14. TRADE DEPOSITS

Deposits	14.1	500,003	10,500,000
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- 14.1** This represents the amount of deposit with KSE for various margin requirements relating to exposure on KSE.
- 15.** Deferred tax asset amounting Rs. 69.4 million has not been recognised on the provision for doubtful debts and taxable losses (net of other temporary differences) as it is not probable that future taxable profits / tax credits will be available against which such assets can be utilised.



16. LOSS PER SHARE - basic and diluted

	Six months period ended		Three months period ended	
	31 December 2009 (Unaudited)	31 December 2008 (Unaudited)	31 December 2009 (Unaudited)	31 December 2008 (Unaudited)
Loss after tax	<u>(82,128,789)</u>	<u>(746,318,804)</u>	<u>(65,084,294)</u>	<u>(287,266,616)</u>
Weighted average number of ordinary shares in issue during the six months period	<u>50,820,000</u>	<u>50,820,000</u>	<u>50,820,000</u>	<u>50,820,000</u>
Loss per share - basic and diluted	<u>(1.62)</u>	<u>(14.69)</u>	<u>(1.28)</u>	<u>(5.65)</u>

17. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them. Remuneration of key management personnel are in accordance with their terms of engagements. Contribution to defined benefit plan is made as per actuarial advice.

Details of transactions and balances at period end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

17.1 Transactions during the period

Brokerage and advisory income earned from:

- Directors
- Close family members

Payments to staff retirement fund
Key management compensation

Six months period ended	
31 December 2009 (Unaudited)	31 December 2008 (Unaudited)
<u>559,755</u>	<u>2,643,470</u>
<u>-</u>	<u>18,510</u>
<u>538,466</u>	<u>53,000</u>
<u>2,192,100</u>	<u>2,468,500</u>

17.2 Amount outstanding as at 31 December 2008

Receivable from related parties

Payable to related parties

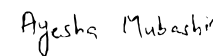
Receivable from defined benefit plan-gratuity

31 December 2009 (Unaudited)	30 June 2008 (Audited)
<u>525</u>	<u>-</u>
<u>117,703</u>	<u>-</u>
<u>1,164,883</u>	<u>792,542</u>

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 26th February 2010 by the Board of the Directors of the Company.


Muhammad Bilal Vohra
 Chief Executive


Ayesha Mubashir
 Director