



**JS Bank Limited**

Condensed Interim Financial Information  
for the Half Year Ended June 30, 2011  
(Un-Audited)



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## Company Information

Board of Directors	Chairman	Mr. Jahangir Siddiqui Mr. Mazharul Haq Siddiqui Mr. Maqbool A. Soomro Mr. Ashraf Nawabi Mr. Rafique R. Bhimjee Mr. Shahab Anwar Khawaja Mr. Basir Shamsie
President & Chief Executive Officer		Mr. Kalim-ur-Rahman
Audit Committee	Chairman Member Member	Mr. Jahangir Siddiqui Mr. Maqbool A. Soomro Mr. Rafique R. Bhimjee
Company Secretary		Mr. Muhammad Yousuf Amanullah
Auditors		M. Yousuf Adil Saleem & Co. Chartered Accountants (Member firm of Deloitte Touche Tohmatsu)
Legal Advisors		Bawaney & Partners Liaquat Merchant Associates
Share Registrar		Technology Trade (Pvt.) Limited 241-C, Block-2, P.E.C.H.S., Karachi
Registered Office		JS Bank Limited Shaheen Commercial Complex Dr. Ziauddin Ahmed Road P.O. Box 4847 Karachi-74200, Pakistan.



## DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the reviewed financial statements for the half year ended June 30, 2011.

### The Economy

After multiple downward revisions during the year, Pakistan's economic growth for the fiscal year 2011 was reported at 2.4% – marred by devastating floods and severe power outages. Encouragingly though, services sector grew at 4.1%, its fastest pace in three years. Agriculture and manufacturing sectors on the other hand, grew by only 1.2% and 3%, respectively. Average inflation for financial year 2011 clocked in at 13.92%, driven by higher food and energy prices, up from last year's average of 11.73%. On a positive note, exports and remittances reached record highs in the period, coming in at US \$ 24.83 billion and US \$ 11.20 billion for fiscal year 2011, an increase of 28.70% and 25.78%, respectively. Imports on the other hand, grew by 16.43% to US \$ 40.41 billion in the same period. Resultantly, current account registered a surplus of US \$ 542 million, for the first time in six years, compared to a deficit of US \$ 3.95 billion last year. As far as the IMF loan program is concerned, despite continuing talks the aid remains halted, with government officials likely to meet IMF team again in the coming weeks.

On the banking sector front, industry wide deposits and investments increased significantly in first half of 2011, up 9.27% and 21.22%, respectively. Credit off take on the other hand rose by a mere 0.30% as banks continued to adopt a cautious approach. Industry wide Advances/Deposits ratio has now resultantly dropped to 62.59%, from 68.19% in December 2010.

### Our Business

The bank's Retail deposit base reached an all time high level of Rs 27.83 billion, of which Rs 9.11 billion were in local currency current accounts. The strong showing on the deposit front was complemented with growth in the ancillary business lines with home remittances showing record number of transaction volumes throughout the half year. The Bancassurance business, which has become a strong source of revenues for the bank, exceeded the key level of Rs 50 million in collected premiums, as on June 30, 2011.

On the product development front, the VISA Debit Card, our flagship product for 2011, was launched with a full scale 360 degree marketing campaign and has been very well received by the market and bank's existing customers. The VISA Debit launch was further complemented with other launches in Consumer Asset products such as Auto Loans which is being offered assertively albeit only to customers with an existing track record of a solid relationship with the bank. Other major product initiatives included the launch of E-Statements as well as SMS Alerts which allowed us to test the system support and service delivery parameters to a level that the bank is now ready to launch a full-service Internet Banking platform in the near future.

The Corporate & Commercial Group is one of the major business divisions of the bank aiming to improve the customer base of medium and large size customers. Going forward, this business division will also lay a major emphasis on developing the trade linked transactions and financing. This will help in improving the bank's off balance sheet income together with the gross mark-up income.

On the Treasury front, we are pleased to announce that your bank has topped the State Bank of Pakistan's (SBP) list of Primary Dealers for Government Securities i.e. Pakistan Investment Bonds and Treasury Bills, for the year 2010-11, which is indeed a singular honour. Continuing focus on fee based income, our Investment Banking Group announced the successful financial closure of Over the Counter listed Term Finance Certificates, issued by Orix Leasing Pakistan Limited.



## Financial Review

During the six months period under review, the balance sheet of your bank grew by 12.25% to Rs 44.20 billion from Rs. 39.38 billion as at December 31, 2010, mainly due to an increase in the bank's deposit base from Rs. 26.27 billion to Rs. 33.05 billion, an increase of 25.80%. On the asset side, the growth was recorded both in investments and advances which grew by 32.33% and 18.69% respectively.

Your bank has earned a profit after tax of Rs 100.39 million as compared to loss after tax of Rs 337.04 million in the corresponding period last year. Going forward, we plan to further strengthen our branch network to increase brand awareness and mobilize low cost deposits. On the lending side, we intend to increase our focus on the corporate, commercial and SME sectors. We are hopeful that, with our current strategy in place, we would see further improvement in our results in the days to come.

To meet the Minimum Capital Requirement, the SBP has allowed us to increase the paid up capital through swap of new shares of the Bank against shares of JS Global Capital Limited held by Jahangir Siddiqui & Co. Ltd. and other investors. SBP has also given its No Objection Certificate for the issue of the bank's shares at a discount, for the purpose. Approval from the Shareholders has been obtained in an Extraordinary General Meeting held on June 15, 2011. The Bank is now in the process of obtaining approval from the Securities and Exchange Commission of Pakistan and completing other procedural formalities.

## Entity Ratings

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term entity ratings of JS Bank Limited at "A" (Single A) and "A1" (A One), respectively. A stable outlook has been assigned to these ratings, which denote low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments. The ratings reflect the bank's strong liquidity and high capital adequacy, supplemented by a sound technological platform. The rating agency has taken due cognisance of the geographically dispersed and swiftly established branch network, which will help in building up of a good franchise through low-cost deposit mobilization and the provision of on-line banking services to some of the unbanked parts of the country.

## Acknowledgements

We take this opportunity to express our gratitude to our customers and business partners for their continued support and trust. We greatly value and appreciate the co-operation and guidance provided by the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory authorities. Finally, we are also thankful to our associates, staff and colleagues for their hard work and unstinted commitment to the bank.

Karachi: August 25, 2011

On behalf of the Board

Kalim-ur-Rahman  
President &  
Chief Executive Officer



# AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMEBERS

## Introduction

We have review the accompanying condensed interim statement of financial position of JS bank Limited (the Bank) as at June 30, 2011 and the related condensed interim profit and loss account, condensed interim, statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the account for the half year period then ended (here-in-after referred to as the "Condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 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 condensed interim financial information as of and for the six month ended June 30, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan of interim financial reporting.

We draw attention to the following matters in respect of which our conclusion is not qualified :

- a) Note 1.2 to the accompanying condensed interim financial information wherein it has been disclosed that Bank has not met minimum capital requirement, as prescribed by the State Bank of Pakistan (SBP). However, the SBP has provided no objection certificate to the Bank's plan for issuance of shares as more fully explained in the said note. Further the bank is in a process of completing the procedural formalities to meet the minimum capital requirement; and
- b) Notes 10.2.2 and 11.2 to the accompanying condensed interim financial information relating to goodwill and deferred tax asset respectively Management carried out the impairment assessment of the goodwill and the assessment, of the recoverability of the deferred tax assets on the basis of financial projections for future years, as approved by the Board of Directors of the Bank, which take into account various assumptions regarding future business and economic conditions, as more fully explained in the above referred notes. However, as disclosed in the said notes, a significant change in the assumptions used may impact the value of these assets recorded in the accompanying condensed interim financial information.



#### **Others matters**

The figures of the condensed interim profit and loss account and the unconsolidated condensed interim statement of comprehensive income for the quarters ended June 30, 2011 and 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2011.

The condensed interim financial information of the Bank for the half yearly ended June 30, 2010 and the financial statements of the Bank for the year ended December 31, 2010 were reviewed and audited by another firm of chartered accounts who through their reports dated August 26, 2010 and March 5, 2011 expressed an unqualified conclusion and opinion thereon respectively.

The conclusion on condensed interim financial information of the Bank for the half year ended 30, 2010 and the opinion on financial statements for the year ended December 31, 2010 included emphasis of matter paragraph (as stated in the above conclusion of our report due to the matter being relevant to the current period also) regarding minimum capital requirements as prescribed by the SBP which were not met. Further, the opinion on the financial statement for the year ended December 31, 2010 included emphasis of matter paragraph (as stated in the above conclusion of our report due to the matter being relevant to the current period also) regarding impact, if any on the goodwill and the deferred tax assets due to change in the assumptions which were used in preparing financial projections for assessment of the impairment of the goodwill and the recoverability of the deferred tax assets.

**M. Yousuf Adil Saleem & Co.**  
Chartered Accountants

Engagement Partner  
Nadeem Yousuf Adil

Karachi  
Date: August 25, 2011



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2011

	Note	Unaudited June 30, 2011	Audited December 31, 2010
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		<b>2,510,192</b>	2,298,806
Balances with other banks		<b>512,547</b>	917,802
Lendings to financial institutions	7	<b>1,663,914</b>	3,643,360
Investments - net	8	<b>18,132,168</b>	13,701,699
Advances - net	9	<b>16,199,405</b>	13,978,113
Operating fixed assets	10	<b>3,069,498</b>	2,882,941
Deferred tax assets - net	11	<b>1,160,972</b>	1,184,613
Other assets		<b>959,888</b>	776,313
		<b>44,208,584</b>	39,383,647
<b>LIABILITIES</b>			
Bills payable		<b>677,162</b>	369,620
Borrowings	12	<b>3,901,262</b>	5,524,410
Deposits and other accounts	13	<b>33,055,815</b>	26,276,328
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		<b>652,946</b>	1,375,003
		<b>38,287,185</b>	33,545,361
<b>NET ASSETS</b>			
		<b>5,921,399</b>	5,838,286
<b>REPRESENTED BY:</b>			
Share capital		<b>8,149,715</b>	8,149,715
Reserves		<b>28,080</b>	18,040
Discount on issue of right shares		<b>(1,415,477)</b>	(1,415,477)
Accumulated losses		<b>(840,313)</b>	(930,671)
		<b>5,922,005</b>	5,821,607
(Deficit) / surplus on revaluation of assets - net of tax	14	<b>(606)</b>	16,679
		<b>5,921,399</b>	5,838,286
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15		

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director





**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
for the Half Year Ended June 30, 2011

	Quarter ended		Half year ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	1,026,571	825,180	1,953,772	1,606,317
Mark-up / return / interest expensed	598,484	553,220	1,182,992	1,097,185
Net mark-up / interest income	428,087	271,960	770,780	509,132
Reversal of / (provision) against non-performing loans and advances	89,106	43,335	84,649	(22,981)
Reversal of / (provision) for diminution in value of investments	139,569	(77,341)	139,569	(77,341)
Bad debts written off directly	-	-	-	-
	228,675	(34,006)	224,218	(100,322)
Net mark-up / interest income after provisions	656,762	237,954	994,998	408,810
<b>NON MARK-UP / INTEREST INCOME</b>				
Fee, commission and brokerage income	90,345	42,301	156,441	79,690
Dividend income	13,378	-	13,378	11,350
Income / (loss) from dealing in foreign currencies	25,320	(303)	43,443	1,034
(Loss) / gain on sale / redemption of securities	(115,137)	731	(21,473)	23,176
Unrealised (loss) / gain on revaluation of investments classified as held for trading	(3,722)	18	(1,073)	18
Other income / (loss)	5,948	(390)	6,567	(1,182)
Total non-mark-up / interest income	16,132	42,357	197,283	114,086
	672,894	280,311	1,192,281	522,896
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	530,454	492,601	1,028,231	919,444
Fixed assets written off	-	16,267	-	16,267
Other charges	7,494	599	7,765	649
Total non-mark-up / interest expenses	537,948	509,467	1,035,996	936,360
	134,946	(229,156)	156,285	(413,464)
Extra ordinary / unusual items	-	-	-	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	134,946	(229,156)	156,285	(413,464)
Taxation				
- Current	(11,856)	(12,952)	(22,940)	(17,216)
- Prior years	-	-	-	-
- Deferred	(32,947)	93,633	(32,947)	93,633
	(44,803)	80,681	(55,887)	76,417
<b>PROFIT / (LOSS) AFTER TAXATION</b>	90,143	(148,475)	100,398	(337,047)
----- (Rupees in '000) -----				
<b>Basic and diluted earning / (loss) per share</b>	0.11	(0.24)	0.12	(0.55)

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
for the Half Year Ended June 30, 2011

	Quarter ended		Half year ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	----- (Rupees in '000) -----			
Profit / (loss) for the period	90,143	(148,475)	100,398	(337,047)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>90,143</u>	<u>(148,475)</u>	<u>100,398</u>	<u>(337,047)</u>

(Deficit) / surplus arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

FOR THE HALF YEAR ENDED JUNE 30, 2011

	June 30, 2011	June 30, 2010
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	156,285	(413,464)
Less: Dividend income	(13,378)	(11,350)
	<u>142,907</u>	<u>(424,814)</u>
Adjustments:		
Depreciation	112,131	111,741
Amortisation of intangibles	8,375	7,510
Charge for defined benefit plan	16,209	15,604
Unrealised loss / (gain) on revaluation of investments classified as held for trading	1,073	(18)
Reversal of provision against non-performing advances	(90,575)	(89,703)
Provision against non-performing advances	5,926	112,684
(Reversal of) / provision for diminution in value of investments	(139,569)	77,341
Fixed assets written off	-	16,267
(Gain) / loss on sale of fixed assets	(6,567)	1,194
	<u>(92,997)</u>	<u>252,620</u>
	49,910	(172,194)
(Increase) / decrease in operating assets		
Lendings to financial institutions	1,979,446	(1,123,253)
Held for trading securities	(8,282,553)	(48,820)
Advances	(2,128,644)	315,530
Other assets	(185,182)	(110,812)
	<u>(8,616,933)</u>	<u>(967,355)</u>
Increase / (decrease) in operating liabilities		
Bills payable	307,542	197,191
Borrowings	(1,620,494)	643,684
Deposits	6,779,487	2,711,954
Other liabilities	(738,266)	17,012
	<u>4,728,269</u>	<u>3,569,841</u>
	(3,838,754)	2,430,292
Income tax paid	(20,493)	(1,741)
Net cash (used in) / from operating activities	<u>(3,859,247)</u>	<u>2,428,551</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in available-for-sale securities	3,955,149	(3,791,522)
Dividend income	13,378	11,350
Investment in operating fixed assets	(310,532)	(70,683)
Sale proceeds of property and equipment disposed of	10,037	3,733
Net cash flow from / (used in) investing activities	<u>3,668,032</u>	<u>(3,847,122)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	-
(Decrease) / increase in cash and cash equivalents	(191,215)	(1,418,571)
Cash and cash equivalents at beginning of the period	<u>3,212,435</u>	<u>3,572,285</u>
Cash and cash equivalents at end of the period	<u>3,021,220</u>	<u>2,153,714</u>

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2011

	Issued, Subscribed and paid-up share capital	Statutory reserve	Discount on issue of right shares	Accumulated losses	Total
----- (Rupees in '000) -----					
<b>Balance as at January 1, 2010</b>	6,127,605	18,040	-	(523,192)	5,622,453
<b>Comprehensive Income</b>					
Loss after taxation for the half year ended June 30, 2010	-	-	-	(337,047)	(337,047)
Other comprehensive Income - net of tax	-	-	-	-	-
	-	-	-	(337,047)	(337,047)
<b>Balance as at June 30, 2010</b>	6,127,605	18,040	-	(860,239)	5,285,406
<b>Comprehensive Income</b>					
Loss after taxation for the half year ended December 31, 2010	-	-	-	(70,432)	(70,432)
Other comprehensive Income - net of tax	-	-	-	-	-
	-	-	-	(70,432)	(70,432)
<b>Transaction with owners</b>					
Issue of right shares during the period	2,022,110	-	-	-	2,022,110
Discount on issue of right shares	-	-	(1,415,477)	-	(1,415,477)
<b>Balance as at December 31, 2010</b>	8,149,715	18,040	(1,415,477)	(930,671)	5,821,607
<b>Comprehensive Income</b>					
Net profit after taxation for the half year ended June 30, 2011	-	-	-	100,398	100,398
Other comprehensive Income - net of tax	-	-	-	-	-
	-	-	-	100,398	100,398
Transfer to statutory reserve	-	10,040	-	(10,040)	-
<b>Balance as at June 30, 2011</b>	8,149,715	28,080	(1,415,477)	(840,313)	5,922,005

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2011

### 1. STATUS AND NATURE OF BUSINESS

- 1.1** JS Bank Limited (the Bank), incorporated in Pakistan, is a scheduled bank engaged in commercial banking and related services. The Bank is listed on Karachi Stock Exchange in Pakistan. The Bank is a subsidiary of Jahangir Siddiqui & Company Limited ("the parent company"). The registered office of the Bank is situated at Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi and it operates with 131 (December 31, 2010: 126) branches / sub branches in Pakistan. The Pakistan Credit Rating Agency (Private) Limited (PACRA) has assigned the long term credit rating of the Bank at A ("single A") and the short term rating at A1 ("A One") with stable outlook.
- 1.2** The State Bank of Pakistan through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid up capital (net of losses) for Banks be raised to Rs.10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.7 billion paid up capital (free of losses) by the end of the financial year 2010. The paid-up capital (free of losses) of the Bank as at June 30, 2011 stood at Rs.5.894 billion.

As disclosed in note 1.3 to the financial statements for the year ended December 31, 2010 the bank has submitted a plan to State Bank of Pakistan (SBP) in consultation with its legal counsel and financial advisors which envisaged the increase in Bank's paid capital through swap of new shares of the Bank against shares of JS Global Capital Limited currently held by the parent company and other investors. In this connection, the SBP has granted an in-principle approval of the plan. The Bank is now in the process of completing procedural formalities and has received No Objection Certificate from State Bank of Pakistan for the issuance of shares. The Bank expects to complete the formalities by the end of third quarter and is hopeful that it will be able to meet the minimum capital requirement for the financial year 2010 after the said plan is completed.

### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the half year ended June 30, 2011 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of SECP dated April 28, 2008, IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable to banks. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.

The disclosures made in these condensed interim financial statements have been limited based on a format prescribed by the State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting' and do not include all the disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2010.



### 3. BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except for held for trading, available-for-sale investments and derivative financial instruments which are stated at fair value.

### 4. ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates / judgments and associated assumptions used in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the bank for the year ended December 31, 2010.

### 5. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2010.

### 6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2010.

		Unaudited June 30, 2011	Audited December 31, 2010
	Note	----- (Rupees in '000) -----	
<b>7. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Call money lendings	7.1	<b>850,000</b>	1,900,000
Lendings to financial institutions		<b>391,528</b>	520,935
Repurchase agreement lendings (Reverse Repo)	7.2	<b>422,386</b>	1,222,425
		<u><b>1,663,914</b></u>	<u>3,643,360</u>

**7.1** These include lendings to JS Investments Limited, a related party, amounting to Rs.150.000 million (December 31, 2010: Rs.150.000 million)

**7.2** Repurchase agreement lendings are secured through Pakistan Investment Bonds, Market Treasury Bills and Term Finance Certificates having total market value of Rs. 486.749 million (December 31, 2010: Rs. 1,227.000 million)

## 8. INVESTMENTS

	Unaudited June 30, 2011			Audited December 31, 2010		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
<b>Note</b>	----- (Rupees in '000) -----					
<b>8.1 INVESTMENTS BY TYPES:</b>						
<b>Held for trading securities</b>						
Market Treasury Bills	9,066,204	-	9,066,204	1,198,883	-	1,198,883
Pakistan Investment Bonds	523,472	-	523,472	168,740	-	168,740
Term Finance Certificates- listed	19,710	-	19,710	-	-	-
Term Finance Certificates- unlisted	40,790	-	40,790	-	-	-
	<u>9,650,176</u>	<u>-</u>	<u>9,650,176</u>	<u>1,367,623</u>	<u>-</u>	<u>1,367,623</u>
<b>Available-for-sale securities</b>						
Market Treasury Bills	1,037,273	2,425,469	3,462,742	5,053,931	3,933,888	8,987,819
Pakistan Investment Bonds	1,826,045	-	1,826,045	486,051	-	486,051
Ordinary shares of listed companies	13,806	-	13,806	190,091	-	190,091
Preference shares of a listed company	95,503	-	95,503	95,503	-	95,503
Term Finance Certificates-listed	1,449,829	-	1,449,829	1,193,711	-	1,193,711
Term Finance Certificates-unlisted 8.1.1	993,820	-	993,820	915,671	-	915,671
Sukuk Certificates	258,897	-	258,897	295,314	-	295,314
Closed end mutual funds 8.1.2	126,506	-	126,506	126,506	-	126,506
Open end mutual funds 8.1.3	200,000	-	200,000	193,646	-	193,646
Commercial Paper	34,897	-	34,897	-	-	-
US Dollar Bonds	183,827	-	183,827	116,709	-	116,709
	<u>6,220,403</u>	<u>2,425,469</u>	<u>8,645,872</u>	<u>8,667,133</u>	<u>3,933,888</u>	<u>12,601,021</u>
<b>Investments at cost</b>	<b>15,870,579</b>	<b>2,425,469</b>	<b>18,296,048</b>	<b>10,034,756</b>	<b>3,933,888</b>	<b>13,968,644</b>
Less: Provision for diminution in value of investments	(161,874)	-	(161,874)	(293,444)	-	(293,444)
<b>Investments (net of provision)</b>	<b>15,708,705</b>	<b>2,425,469</b>	<b>18,134,174</b>	<b>9,741,312</b>	<b>3,933,888</b>	<b>13,675,200</b>
Unrealised (loss) / gain on revaluation of investments classified as held for trading	(1,073)	-	(1,073)	840	-	840
(Deficit) / surplus on revaluation of available-for-sale securities	(933)	-	(933)	36,491	(10,832)	25,659
	<u>5,706,699</u>	<u>2,425,469</u>	<u>18,132,168</u>	<u>9,778,643</u>	<u>3,923,056</u>	<u>13,701,699</u>

### 8.1.1 Included herein are investments in following related parties:

- Agri Tech Limited (formerly: Pak American Fertilizer Limited), a related party, amounting to Rs.149.910 million at the rate of 6 months KIBOR ask rate + 1.75% maturing on November 29, 2014 (December 31, 2010: Rs.149.910 million).
- Azgard Nine Limited, a related party, amounting to Rs.149.88 million at the rate of 6 months KIBOR ask rate + 2.25% maturing on December 24, 2014 (December 31, 2010: Rs.149.88 million).

**8.1.2** JS Value Fund, a related party, amounting to Rs.99.701 million (December 31, 2010: Rs.99.701 million) and having market value of Rs.48.101 million (December 31, 2010: Rs.41.717 million).

**8.1.3** JS Income Fund, a related party, amounting to Rs.200.000 million (December 31, 2010: Nil) and having market value of Rs.200.047 million (December 31, 2010: Nil).



	Unaudited June 30, 2011	Audited December 31, 2010
<b>9. ADVANCES - net</b>	<b>Note ----- (Rupees in '000) -----</b>	
Loans, cash credits, running finances, etc. in Pakistan		
In Pakistan	14,941,244	14,003,773
Outside Pakistan	772,998	270,391
	15,714,242	14,274,164
Net Investment in Finance lease - in Pakistan	386,026	108,783
Bills discounted and purchased (excluding market treasury bills)		
Payable in Pakistan	326,663	120,668
Payable outside Pakistan	207,250	1,922
	533,913	122,590
Advances - gross	16,634,181	14,505,537
Provision for non-performing advances		
- specific	9.1 (433,419)	(525,364)
- general (against consumer financing)	(1,357)	(2,060)
	(434,776)	(527,424)
Advances - net of provision	16,199,405	13,978,113

**9.1** Advances include Rs.2,832.392 million (December 31, 2010: Rs.1,902.566 million) which have been placed under non-performing status as detailed below:

**Category of Classification**

	Unaudited June 30, 2011				
	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
Other assets especially mentioned	-	-	-	-	-
Substandard	1,462	-	1,462	587	587
Doubtful	1,868,320	-	1,868,320	675	675
Loss	962,610	-	962,610	432,157	432,157
	2,832,392	-	2,832,392	433,419	433,419

**Category of Classification**

	Audited December 31, 2010				
	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
Other assets especially mentioned					
Substandard	410,458	-	410,458	365	365
Doubtful	561,516	-	561,516	6,083	6,083
Loss	930,592	-	930,592	518,916	518,916
	1,902,566	-	1,902,566	525,364	525,364



	Unaudited June 30, 2011	Audited December 31, 2010
Note	----- (Rupees in '000) -----	
<b>10. OPERATING FIXED ASSETS</b>		
Capital work-in-progress	<b>31,687</b>	8,863
Property and equipment	10.1 <b>1,431,372</b>	1,273,930
Intangible assets	10.2 <b>1,606,439</b>	1,600,148
	<b><u>3,069,498</u></b>	<b><u>2,882,941</u></b>

**10.1** During the current period, the Bank invested in property and equipment and capital work in process amounting to Rs. 273 million (December 31, 2010: Rs. 133.5 million) and Rs. 22.8 million (December 31, 2010: Nil) respectively and disposed off property and equipment costing Rs. 10.5 million (December 31, 2010: Rs. 56.29 million) and having a written down value of Rs. 3.6 million (December 31, 2010: Rs. 32.09 million).

#### 10.2 Intangible assets

Stock exchange card	<b>11,000</b>	11,000
Compute Software	<b>131,815</b>	125,524
Goodwill	10.2.1 <b>1,463,624</b>	1,463,624
	<b><u>1,606,439</u></b>	<b><u>1,600,148</u></b>

**10.2.1** For impairment testing goodwill has been allocated to 'Trading and Sales' Segment as Cash Generating Unit (CGU), which is also a reportable segment.

#### 10.2.2 Key assumptions used in value in use calculation

The recoverable amount of the CGU has been determined based on value in use calculation, using cash flow projections based on business plan approved by the Board of Directors of the Bank covering a five year period. The discount rates applied to cash flows beyond five years are extrapolated using a terminal growth rate. The following rates are used by the Bank.

	<u>2010</u>	<u>2009</u>
- Pre-tax discount rate	25.9%	23.6%
- Terminal growth rate	10.0%	10.0%

The calculation of value in use is most sensitive to following assumptions:

##### a) Interest margins

Interest margins are based on prevailing industry trends and anticipated market conditions.

##### b) Discount rates

Discount rates reflect management estimates of the rate of return required for each business and are calculated after taking into account the prevailing risk free rate, industry risk and business risk. Discount rates are calculated by using cost of equity of the Bank.



### c) Key business assumptions

The assumptions are important as they represent management assessment of how the unit's position might change over the projected period. Based on the expansion plans, management expects aggressive growth in advances, investments and deposits during the projected periods and thereafter stabilisation in line with industry trends.

Management believes that any significant change in key assumptions, on which CGU's recoverable amount is based, may impact the carrying amount to further exceed its recoverable amount. Value in use calculation of the CGU are sensitive to changes in assumptions for interest rate spreads, Non Funded Income (NFI), long term growth rates and discount rates.

		Unaudited June 30, 2011	Audited December 31, 2010
	Note	----- (Rupees in '000) -----	
<b>11. DEFERRED TAX ASSETS</b>			
<b>Deductible Temporary Differences on:</b>			
Unused tax losses	11.1	<b>1,313,191</b>	1,310,758
Provision against investments and loans		<b>220,511</b>	231,692
Deferred cost		<b>235</b>	471
Deficit on revaluation of assets		<b>327</b>	-
<b>Taxable Temporary Differences on:</b>			
Fixed assets		<b>(142,630)</b>	(144,280)
Goodwill		<b>(230,661)</b>	(205,048)
Surplus on revaluation of assets		-	(8,980)
		<u><b>1,160,972</b></u>	<u>1,184,613</u>

**11.1** Included herein is a sum of Rs.5.989 million (December 31, 2010: Rs.5.989 million) and Rs.390.988 million (December 31, 2010: Rs.390.988 million) representing deferred tax asset relating to Jahangir Siddiqui Investment Bank Limited and American Express Bank Limited - Pakistan Branch, respectively, in respect of tax losses and unabsorbed depreciation, expected to be available for carry forward and set off against the income of the Bank in terms of Section 57 A of the Income Tax Ordinance, 2001. In addition, it also includes deferred tax asset set up in respect of tax losses and unabsorbed depreciation of the Bank. The management of the Bank believes that based on the projections of future taxable profit, it would be able to realise these tax losses in the future.

**11.2** The management of the Bank has prepared a five year business plan which has been approved by Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profit projected in the plan including injection of fresh equity to meet Minimum Capital Requirement. The determination of future taxable profit is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realizability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and consequently the deferred tax asset will be fully realized in the future.

	Unaudited June 30, 2011	Audited December 31, 2010
Note	----- (Rupees in '000) -----	
<b>12. BORROWINGS</b>		
<b>Secured</b>		
Borrowings from SBP under export refinancing scheme	1,093,600	1,237,017
Repurchase agreement borrowings	2,406,143	3,883,220
	<u>3,499,743</u>	<u>5,120,237</u>
<b>Unsecured</b>		
Call borrowings	400,000	400,000
Overdrawn nostro accounts	1,519	4,173
	<u>3,901,262</u>	<u>5,524,410</u>
<b>13. DEPOSITS AND OTHER ACCOUNTS</b>		
<b>Customers</b>		
Fixed deposits	12,100,029	8,728,524
Savings deposits	9,101,925	8,097,181
Current accounts – non-remunerative	10,116,442	6,896,222
Margin accounts	106,875	47,131
	<u>31,425,271</u>	<u>23,769,058</u>
<b>Financial Institutions</b>		
Remunerative deposits	1,491,106	2,444,461
Non-remunerative deposits	139,438	62,809
	<u>1,630,544</u>	<u>2,507,270</u>
	<u>33,055,815</u>	<u>26,276,328</u>
<b>13.1 Particulars of deposits</b>		
In local currency	30,920,357	24,029,657
In foreign currencies	2,135,458	2,246,671
	<u>33,055,815</u>	<u>26,276,328</u>
<b>14. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - net of tax</b>		
<b>Surplus / (deficit) on revaluation of available-for-sale securities - net of tax</b>		
Term Finance Certificates – listed	5,937	(6,651)
Ordinary shares - listed	202	28,248
Closed end mutual funds	18,627	11,270
Open end mutual funds	47	46,355
US dollar bonds	(894)	1,598
Government Securities	(24,852)	(55,161)
	<u>(933)</u>	<u>25,659</u>
Related deferred tax asset / (liability)	327	(8,980)
	<u>(606)</u>	<u>16,679</u>



	<b>Unaudited June 30, 2011</b>	<b>Audited December 31, 2010</b>
	----- (Rupees in '000) -----	
<b>15. CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Transaction-related Contingent Liabilities</b>		
Includes performance bonds, bid bonds, warranties, advance payment guarantees, shipping guarantees and standby letters of credit related to particular transactions.		
i) Government	<b>693,437</b>	540,390
ii) Banking companies and other financial institutions	<b>80,706</b>	16,493
iii) Others	<b>591,717</b>	548,175
	<b><u>1,365,860</u></b>	<u>1,105,058</u>
<b>15.2 Trade-related contingent liabilities</b>		
Documentary credits	<b><u>1,837,310</u></b>	<u>1,588,191</u>
<b>15.3 Other contingencies</b>		
Claims not acknowledged as debts	<b><u>66,481</u></b>	<u>66,481</u>
<b>15.4 Commitments in respect of forward exchange contracts</b>		
Purchase	<b><u>1,966,183</u></b>	<u>2,874,196</u>
Sale	<b><u>1,602,492</u></b>	<u>1,815,855</u>
<b>15.5 Commitments in respect of forward lending</b>		
Forward commitment to extend credit	<b><u>396,371</u></b>	<u>434,000</u>
<b>15.6 Other commitments</b>		
Forward commitments in respect of purchase Market Treasury Bills and Pakistan Investment Bonds	<b><u>1,229,735</u></b>	<u>-</u>
Forward commitments in respect of sale Market Treasury Bills and Pakistan Investment Bonds	<b><u>397,989</u></b>	<u>-</u>
Commitment in respect of capital expenditure	<b><u>5,315</u></b>	<u>14,993</u>

## **16. ADMINISTRATIVE EXPENSES**

This includes salaries, wages and allowances amounting to Rs.456.560 million (June 30, 2010: Rs.398.184 million), rent, taxes, insurance and electricity charges amounting to Rs.177.573 million (June 30, 2010: Rs.152.172 million) and depreciation and amortisation amounting to Rs.120.508 million (June 30, 2010: Rs.119.251 million).

## 17. TAXATION

In view of the tax losses of the Bank, tax provision has been made subject to minimum taxation @ 1% under section 113 of Income Tax Ordinance, 2001 in this condensed interim financial information. However, for income covered under final tax regime taxation is based on applicable tax rates under such regime

(Unaudited)			
Quarter ended		Half year ended	
June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
----- (Rupees in '000) -----			

## 18. OTHER CHARGES

Penalties imposed by State Bank of Pakistan	<u>7,494</u>	<u>599</u>	<u>7,765</u>	<u>649</u>
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## 19. BASIC AND DILUTED EARNING / (LOSS) PER SHARE

Profit / (Loss) after taxation for the period (in '000)	<u>90,143</u>	<u>(148,475)</u>	<u>100,398</u>	<u>(337,047)</u>
Weighted average number of ordinary shares (in '000)	<u>814,971</u>	<u>612,760</u>	<u>814,971</u>	<u>612,760</u>
Basic and diluted earning / (loss) per share - Rupee	<u>0.11</u>	<u>(0.24)</u>	<u>0.12</u>	<u>(0.55)</u>

## 20. RELATED PARTY TRANSACTIONS

Related parties comprise the parent company, the associated undertakings of the parent company, directors and key management personnel of the Bank. Transactions between the bank and its related parties are carried out under normal course of business, except employee staff loans that are as per agreement.

The detail of transactions with related parties during the period are as follows:

	Unaudited June 30, 2011		Audited December 31, 2010	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
<b>Advances</b>				
Opening balance	<b>3,423</b>	<b>2,994,330</b>	36,709	1,451,187
Disbursements	-	<b>3,980,617</b>	1,600	35,826,430
Repayments	<b>(2,195)</b>	<b>(4,045,916)</b>	(34,886)	(34,283,287)
Closing balance	<u><b>1,228</b></u>	<u><b>2,929,031</b></u>	<u>3,423</u>	<u>2,994,330</u>
Mark-up / return / interest earned	<u><b>149</b></u>	<u><b>207,410</b></u>	<u>2,316</u>	<u>261,242</u>



	Unaudited June 30, 2011		Audited December 31, 2010	
	Key management personnel	Other related parties	Key management personnel	Other related parties
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Deposits</b>				
Opening balance	9,695	1,818,049	24,175	1,148,445
Deposits during the period / year	80,218	157,199,782	184,573	179,847,700
Withdrawals during the period / year	(76,669)	(157,576,824)	(199,053)	(179,178,096)
Closing balance	<u>13,244</u>	<u>1,441,007</u>	<u>9,695</u>	<u>1,818,049</u>
Mark-up / return / interest expensed	<u>107</u>	<u>82,172</u>	<u>381</u>	<u>117,815</u>

	Companies having common directorship		Companies in which parent company holds 20% or more		Other related parties		Total	
	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010
	----- (Rupees in '000) -----							
<b>Nature of transactions</b>								
Sale of Term Finance Certificates	-	218,013	128,059	213,648	41,419	-	169,478	431,661
Purchase of Term Finance Certificates	-	-	387,503	231,901	-	-	387,503	231,901
Sale of Government Securities	12,153,312	6,302,097	12,718,737	9,784,282	155,649	26,199	25,027,698	16,112,578
Purchase of Government Securities	786,334	519,973	12,390,733	4,632,927	-	-	13,177,067	5,152,900
Purchase of Sukuk	-	-	49,286	-	-	-	49,286	-
Sale of Sukuk / Ijara	74,194	35,000	18,637	-	-	-	92,831	35,000
Sale of shares / Units	-	-	162,372	310,285	-	53,748	162,372	364,033
Purchase of shares / Units	-	-	363,500	200,000	-	-	363,500	200,000
Purchase of fixed assets	-	-	-	37	-	-	-	37
Rent Receivable	-	-	923	-	-	-	923	-
Call lending / Reverse Repo	-	-	900,000	3,515,000	-	-	900,000	3,515,000
Call borrowing / Repo	-	-	8,775,000	5,985,000	-	-	8,775,000	5,985,000
Purchase of forward foreign exchange contracts	-	-	2,278,397	4,357,770	-	-	2,278,397	4,357,770
Sale of forward foreign exchange contracts	-	-	2,687,569	4,818,192	-	-	2,687,569	4,818,192
Goods purchased	-	-	-	-	118	-	118	-
Redemption of Term Finance Certificate	-	-	-	12,048	-	-	-	12,048
	<u>13,013,840</u>	<u>7,075,083</u>	<u>40,860,716</u>	<u>34,061,090</u>	<u>197,186</u>	<u>79,947</u>	<u>54,071,742</u>	<u>41,216,120</u>



(Unaudited June 30)

	Companies having common directorship		Companies in which parent company holds 20% or more		Other related parties		Total	
	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010	(Unaudited) June 30, 2011	(Audited) December 31, 2010
<b>(Rupees in '000)</b>								
<b>Nature of transactions</b>								
Insurance claim received	4,536	1,647	-	-	-	-	4,536	1,647
Services received	-	200	-	-	7	844	7	1,044
Reimbursement of expenses	35	-	732	563	-	-	767	563
Payment of insurance premium	23,823	22,532	-	-	-	-	23,823	22,532
Services rendered	-	-	644	16	-	-	644	16
Redemption of Units	-	-	164,267	-	-	-	164,267	-
Rent expense paid / accrued	-	-	1,019	1,425	-	-	1,019	1,425
Commission paid / accrued	-	-	608	2,000	-	-	608	2,000
Commission income	31,409	-	895	2,105	142	-	32,446	2,105
Dividend income	-	-	4,347	-	-	-	4,347	-
Consultancy fee	-	-	-	-	1,000	1,200	1,000	1,200
	<b>59,803</b>	<b>24,379</b>	<b>172,512</b>	<b>6,109</b>	<b>1,149</b>	<b>2,044</b>	<b>233,464</b>	<b>32,532</b>

**Parent Company**

--- (Rupees in '000) ---

	(Unaudited) June 30, 2011	(Audited) December 31, 2010
	<b>Nature of transactions</b>	
Subscription in right shares	-	391,211
Purchase of fixed assets	-	95
	<b>-</b>	<b>391,306</b>

**21. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES**

The segment analysis with respect to business activity is as follows:

(Unaudited)

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others
	<b>(Rupees in '000)</b>					
Total income	4,849	1,066,870	187,887	1,090,583	18,426	6,657
Total expenses	1,745	890,096	274,875	1,032,180	12,325	63,653
Net income / (loss)	3,104	176,774	(86,988)	58,403	6,101	(56,996)



(Unaudited)  
June 30, 2010

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Others
	----- (Rupees in '000) -----					
Total income	2,086	893,887	85,429	728,225	11,970	-
Total expenses	1,792	883,651	473,765	731,111	9,049	(40,724)
Net income / (loss)	294	10,236	(388,336)	(2,886)	2,921	40,724

## 22. DATE OF AUTHORISATION FOR ISSUE

These Condensed Interim financial statements were authorised for issue by the Board of Directors on August 25, 2011.

## 23. GENERAL

**23.1** Figures of the profit and loss account and comprehensive income for the quarters ended June 30, 2011 and June 30, 2010 have not been subjected to limited scope review by the auditors as they are only required to review half-yearly figures.

**23.2** Figures have been reclassified wherever necessary

**23.3** The figures in the financial statements have been rounded off to the nearest thousand.

Jahangir Siddiqui  
Chairman

Kalim-ur-Rahman  
President & Chief Executive Officer

Rafique R. Bhimjee  
Director

Ashraf Nawabi  
Director





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