



PAK BRUNEI INVESTMENT COMPANY LTD.

**FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE PERIOD ENDED MARCH 31, 2012

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONCOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2012

March 31, 2012 (Un-audited) ----- (US \$ in '000') -----	December 31, 2011 (Audited)		March 31, 2012 (Un-audited)	December 31, 2011 (Audited)
		Note	----- (Rupees in '000') -----	
ASSETS				
495	1,931		44,835	174,790
334	6,200		30,194	561,102
-	6,937	7	-	627,841
273,202	284,434	8	24,724,758	25,741,246
51,233	51,344	9	4,636,548	4,646,661
565	376		51,122	34,067
16	-		1,412	-
8,176	8,383		739,946	758,683
334,020	359,607		30,228,815	32,544,390
LIABILITIES				
-	-		-	-
215,929	258,116		19,541,547	23,359,531
25,350	10,818		2,294,211	979,018
-	-		-	-
-	-		-	-
-	2		-	190
2,517	3,073		227,770	278,105
243,796	272,009		22,063,528	24,616,844
90,224	87,597		8,165,287	7,927,546
NET ASSETS				
REPRESENTED BY				
66,298	66,298	10	6,000,000	6,000,000
4,761	4,410		430,878	399,132
19,044	17,641		1,723,510	1,596,527
90,104	88,350		8,154,388	7,995,659
120	(753)		10,899	(68,113)
90,224	87,597		8,165,287	7,927,546

CONTINGENCIES AND COMMITMENTS 11

The annexed notes 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2012

Period Ended March 31, 2012 ----- (US \$ in '000') -----	Period Ended March 31, 2011		Note	Quarter Ended March 31, 2012	Period Ended March 31, 2012	Quarter Ended March 31, 2011	Period Ended March 31, 2011
----- (Rupees in '000') -----							
8,472	5,380	Mark-up / Return / Interest earned		766,711	766,711	486,920	486,920
6,278	2,648	Mark-up / Return / Interest expensed		568,187	568,187	239,659	239,659
2,194	2,732	Net mark-up / Interest income		198,524	198,524	247,261	247,261
(1)	(2)	(Reversal)/Provision against non-performing loans and advances		(120)	(120)	(149)	(149)
52	-	Provision for diminution in the value of investments		4,697	4,697	-	-
-	-	Bad debts written off directly		-	-	-	-
51	(2)			4,577	4,577	(149)	(149)
2,143	2,734	Net mark-up / interest income after provisions		193,947	193,947	247,410	247,410
NON MARK-UP/ INTEREST INCOME							
31	82	Fee, commission and brokerage income		2,822	2,822	7,419	7,419
438	221	Dividend income		39,661	39,661	20,037	20,037
406	363	Gain on sale of securities		36,767	36,767	32,876	32,876
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading		(540)	(540)	736	736
(6)	8			1	1	173	173
0	2	Other income					
870	677	Total non-mark-up / interest income		78,711	78,711	61,241	61,241
3,013	3,411			272,658	272,658	308,651	308,651
NON MARK-UP/ INTEREST EXPENSES							
485	571	Administrative expenses		43,858	43,858	51,690	51,690
-	-	Other provisions / write offs - net		-	-	-	-
(2)	11	Other charges		(142)	(142)	956	956
483	582	Total non-mark-up / interest expenses		43,716	43,716	52,646	52,646
2,530	2,829			228,942	228,942	256,005	256,005
-	-	Extra ordinary/unusal items		-	-	-	-
2,530	2,829	PROFIT BEFORE TAXATION		228,942	228,942	256,005	256,005
794	849	Taxation - Current		71,815	71,815	76,802	76,802
-	-	- Prior years		-	-	-	-
(18)	85	- Deferred		(1,602)	(1,602)	7,680	7,680
776	934			70,213	70,213	84,482	84,482
1,754	1,895	PROFIT AFTER TAXATION		158,729	158,729	171,523	171,523
17,641	12,301	Unappropriated profit brought forward		1,596,527	1,596,527	1,113,241	1,113,241
19,395	14,196	Profit available for appropriation		1,755,256	1,755,256	1,284,764	1,284,764
0.0029	0.0032	Earnings per share - Basic and diluted (in Rupees)	12	0.26	0.26	0.29	0.29

The annexed notes 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2012

Period Ended March 31, 2012	Period Ended March 31, 2011		Quarter Ended March 31, 2012	Period Ended March 31, 2012	Quarter Ended March 31, 2011	Period Ended March 31, 2011
----- (US \$ in '000') -----			----- (Rupees in '000) -----			
1,754	1,895	Profit after taxation for the period	158,729	158,729	171,523	171,523
-	-	Other comprehensive income	-	-	-	-
<u>1,754</u>	<u>1,895</u>	Total comprehensive income for the period	<u>158,729</u>	<u>158,729</u>	<u>171,523</u>	<u>171,523</u>

Deficit 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 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2012

Period Ended March 31, 2012 ----- (US \$ in '000') -----	Period Ended March 31, 2011		Period Ended March 31, 2012 ----- (Rupees in '000) -----	Period Ended March 31, 2011
CASH FLOWS FROM OPERATING ACTIVITIES				
2,530	2,829	Profit before taxation	228,942	256,005
438	221	Less: Dividend Income	39,661	20,037
<u>2,092</u>	<u>2,607</u>		<u>189,281</u>	<u>235,968</u>
Adjustments				
21	20	Depreciation	1,936	1,794
2	5	Amortization	220	489
(1)	(2)	(Reversal)/Provision against Non Performing Loans & Advances	(120)	(149)
52	-	Provision for diminution in value of investments	4,697	-
(0)	-	Loss/(Gain) on sale of fixed assets	(1)	-
6	2	Unrealized loss/(Gain) on interest rate swap contracts	540	220
-	-	Finance charges on leased assets	-	-
<u>80</u>	<u>26</u>		<u>7,272</u>	<u>2,354</u>
<u>2,172</u>	<u>2,633</u>		<u>196,553</u>	<u>238,322</u>
(Increase) / decrease in operating assets				
6,937	(7,995)	Lendings to financial institutions	627,841	(723,540)
59,200	(2,477)	Held -for-trading securities	5,357,604	(224,134)
113	(1,060)	Advances	10,233	(95,974)
(148)	(95)	Other assets (excluding current taxation)	(13,384)	(8,594)
<u>66,103</u>	<u>(11,627)</u>		<u>5,982,294</u>	<u>(1,052,242)</u>
Increase in operating liabilities				
(42,188)	(244)	Borrowings	(3,817,984)	(22,100)
14,533	13,425	Deposits and other accounts	1,315,193	1,215,000
(556)	1,248	Other liabilities (excluding current taxation)	(50,335)	112,978
<u>(28,211)</u>	<u>14,430</u>		<u>(2,553,126)</u>	<u>1,305,878</u>
<u>40,063</u>	<u>5,436</u>		<u>3,625,721</u>	<u>491,958</u>
-	-	Financial charges paid	-	-
(971)	(705)	Income tax paid	(87,920)	(63,819)
<u>39,092</u>	<u>4,731</u>	Net cash from operating activities	<u>3,537,801</u>	<u>428,139</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(46,492)	(3,699)	Net investments in available-for-sale securities	(4,207,560)	(334,726)
		Net investments in held-to-maturity securities	(154)	(2,564)
312	16	Dividend income received	28,262	1,460
(212)	(4)	Investments in operating fixed assets	(19,225)	(323)
0	-	Proceeds from disposal of fixed assets	13	-
<u>(46,392)</u>	<u>(3,686)</u>	Net cash used in investing activities	<u>(4,198,664)</u>	<u>(336,153)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
<u>(7,301)</u>	<u>1,045</u>	Increase/(Decrease) in cash and cash equivalents	<u>(660,863)</u>	<u>91,986</u>
<u>8,131</u>	<u>1,776</u>	Cash and cash equivalents at beginning of the period	<u>735,892</u>	<u>160,772</u>
<u>830</u>	<u>2,821</u>	Cash and cash equivalents at the end of the period	<u>75,029</u>	<u>252,758</u>

The annexed notes 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2012

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2011	6,000,000	278,311	1,113,241	7,391,552
Comprehensive income:				
Profit after taxation for the period ended March 31, 2011	-	-	171,523	171,523
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	171,523	171,523
Transfer to statutory reserve		27,465	(27,465)	-
Transactions with owners:				
Issue of Share Capital	-	-	-	-
Balance as at March 31, 2011	6,000,000	305,776	1,257,299	7,563,075
Balance as at April 01, 2011	6,000,000	305,776	1,257,299	7,563,075
Comprehensive income:				
Profit after taxation for the period ended December 31, 2011	-	-	432,584	432,584
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	432,584	432,584
Transfer to statutory reserve	-	93,356	(93,356)	-
Balance as at December 31, 2011	6,000,000	399,132	1,596,527	7,995,659
Balance as at January 01, 2012	6,000,000	399,132	1,596,527	7,995,659
Comprehensive income:				
Profit after taxation for the period ended March 31, 2012	-	-	158,729	158,729
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	158,729	158,729
Transfer to statutory reserve		31,746	(31,746)	-
Balance as at March 31, 2012	6,000,000	430,878	1,723,510	8,154,388

The annexed notes 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2011

1. STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the Company) was incorporated in Pakistan as an un-listed public limited company under the Companies Ordinance 1984. The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan and the Brunei Investment Agency. The Company's objective interalia includes making investments in the industrial and agri based industrial fields in Pakistan on commercial basis through carrying out of industrial and agri based industrial projects and making of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Company is situated at Horizon Vista, Plot No. Commercial-10, Block-4, Scheme-5, Clifton, Karachi, Pakistan.

2. BASIS OF PRESENTATION

2.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention except that certain investments and derivatives have been stated at revalued amounts in accordance with the directives of the State Bank of Pakistan (SBP).

2.2 US Dollar equivalent

The US dollar amounts shown in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flow are stated as additional information solely for the convenience of readers. For this purpose of conversion to US Dollars, the rate of Rs. 90.50 to US Dollars has been used for both 2011 and 2012, as it was the prevalent rate as on March 31, 2012.

2.3 Separate financial statements

These unconsolidated financial statements are separate financial statements of Pak Brunei Investment Company Limited in which the investments in subsidiary are accounted for at cost and hence not on the basis of reported results and net assets of the investee.

3. STATEMENT OF COMPLIANCE

3.1 These unconsolidated condensed interim financial statements of the Company for the period ended March 31, 2012 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.

- 3.2** 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 Non Banking Financial Institutions in Pakistan vide BSD Circular Letter number 11 dated September 11, 2002, till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks and NBFCs. Therefore, it is also not applicable on the Company as it follows the same format of reporting as made applicable on banks by the SBP and accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.
- 3.3** The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2011.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in preparation of these unconsolidated financial statements are same as those applied in preparing the most recent annual financial statements of the Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the accounting policies and the key sources of estimating uncertainty were the same as those applied to unconsolidated financial statements for the year ended December 31, 2011.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2011.

	March 31, 2012 (Un-audited)	December 31, 2011 (Audited)
Note	----- (Rupees in '000) -----	-----

7. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings	7.2	-	462,841
Term deposit receipts (TDRs)	7.3	-	165,000
		<u>-</u>	<u>627,841</u>

7.1 All lendings of the Company are in local currency.

7.2 These are short-term lendings to various financial institutions against government securities. These carry mark-up @ NIL (December 31, 2011: 11.85%) per annum and maturing on NIL (December 31, 2011 : 6 days)

7.3 The profit rate on these TDRs is NIL (December 31, 2011: 12.00% to 14.50%). All TDRs are due to maturity within NIL (December 31, 2011: 1 month).

8. INVESTMENTS

		Held by Bank	Given as collateral	Total
.....Rupees in '000'.....				
Current period (March 31, 2012) - Un-audited	8.1	<u>7,311,007</u>	<u>17,413,751</u>	<u>24,724,758</u>
Prior year - Audited (December 31, 2011)	8.1	<u>5,800,712</u>	<u>19,940,534</u>	<u>25,741,246</u>
Prior year corresponding period - Un-Audited (March 31, 2011)		<u>5,743,450</u>	<u>4,680,300</u>	<u>10,423,750</u>

March 31, 2012 (Un-audited)			December 31, 2011 (Audited)		
Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

8.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	-	1,831,496	1,831,496	9,314	6,977,094	6,986,408
Pakistan Investment Bonds	-	-	-	194,855	-	194,855
Ordinary shares of listed companies	-	-	-	7,837	-	7,837
	-	1,831,496	1,831,496	212,006	6,977,094	7,189,100

Available- for- sale securities

Market Treasury Bills	872,822	15,101,819	15,974,641	255,771	12,985,868	13,241,639
Pakistan Investment Bonds	1,750,397	487,020	2,237,417	340,549	-	340,549
Ordinary shares of listed companies	589,788	-	589,788	620,040	-	620,040
Ordinary shares of unlisted companies	100,000	-	100,000	100,000	-	100,000
Term Finance Certificates and SUKUK	2,970,759	-	2,970,759	3,312,763	-	3,312,763
Mutual funds	928,836	-	928,836	978,890	-	978,890
Preference shares	21,500	-	21,500	21,500	-	21,500
	7,234,102	15,588,839	22,822,941	5,629,513	12,985,868	18,615,381

Held- to- maturity securities

Term Finance Certificates and SUKUK	190,560	-	190,560	190,406	-	190,406
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Investment in subsidiary

	250,000	-	250,000	250,000	-	250,000
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Investment at cost

	7,674,662	17,420,335	25,094,997	6,281,925	19,962,962	26,244,887
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Less: Provision for diminution in value of Investments

	(368,021)	-	(368,021)	(409,752)	-	(409,752)
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Investments (net of provisions)

	7,306,641	17,420,335	24,726,976	5,872,173	19,962,962	25,835,135
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Surplus/(Deficit) on revaluation of held-for-trading securities

	-	(540)	(540)	(3,371)	(9,829.00)	(13,200)
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Surplus/(Deficit) on revaluation of available-for-sale securities

	4,366	(6,044)	(1,678)	(68,090)	(12,599)	(80,689)
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Total investments (Net of Provision)

	<u>7,311,007</u>	<u>17,413,751</u>	<u>24,724,758</u>	<u>5,800,712</u>	<u>19,940,534</u>	<u>25,741,246</u>
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March 31, December 31,
2012 2011
(Un-audited) (Audited)
----- (Rupees in '000) -----

9. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	3,293,854	3,337,302
LTFF scheme under State Bank of Pakistan	786,028	767,211
Margin financing - In Pakistan	88,000	88,000
Net investment in finance lease - inPakistan	489,258	474,860
	4,657,140	4,667,373
Advances - gross	(1,608)	(1,723)
Less: Provision for non-performing advances - specific	(18,984)	(18,989)
Provision for non-performing advances - general	(20,592)	(20,712)
	4,636,548	4,646,661
Advances - net of provision	4,636,548	4,646,661

9.1 Advances include Rs. 2.88 million (December 31, 2011 : Rs. 2.99 million) which have been placed under non-performing status as detailed below:

Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
Substandard	-	-	-	-	
Doubtful	2,536	-	2,536	1,268	1,268
Loss	340	-	340	340	340
	2,876	-	2,876	1,608	1,608
	2,876	-	2,876	1,608	1,608

9.2 Movement of Provision

	March 31, 2012			December 31, 2011		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	1,723	18,989	20,712	1,684	5,845	7,529
Charge for the period	-	-	-	1,089	13,144	14,233
Reversals	(115)	(5)	(120)	(1,050)	-	(1,050)
Closing Balance	1,608	18,984	20,592	1,723	18,989	20,712
	1,608	18,984	20,592	1,723	18,989	20,712

10. SHARE CAPITAL

	March 31, 2012 (Un-audited)	December 31, 2011 (Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2011: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2011: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000
	6,000,000	6,000,000

	March 31, 2012 (Un-audited)	December 31, 2011 (Audited)		
	----- (Rupees in '000) -----			
11. CONTINGENCIES AND COMMITMENTS				
11.1 Transaction-related Contingent liability				
Standby letter of credit	<u>157,292</u>	<u>158,884</u>		
11.2 Other Contingencies				
11.2.1 Dawood Islamic Bank Limited filed a legal suit for damages against the Company for alleged non performance of underwriting commitment to issue shares at a premium. Legal advisors of the Company have opined that the possibility of the company being subjected to any liability in relation to the suit is negligible.				
11.2.2 There is no change in the tax status as disclosed in the unconsolidated financial statements for the year ended December 31, 2011.				
	March 31, 2012 (Un-audited)	December 31, 2011 (Audited)		
	----- (Rupees in '000) -----			
11.3 Commitments for the acquisition of fixed assets	<u>28,134</u>	<u>28,134</u>		
11.4 Commitments to extend credit	<u>513,080</u>	<u>392,750</u>		
11.5 Commitments for trading in government securities				
Purchases (reverse repo)	-	464,944		
Sale (repo)	<u>18,378,397</u>	<u>20,502,275</u>		
11.6 Commitments for purchase of TFCs	<u>120,147</u>	<u>-</u>		
12. BASIC AND DILUTED EARNINGS PER SHARE				
	Quarter Ended March 31, 2012 (Un-audited)	Period Ended March 31, 2012 (Un-audited)	Quarter Ended March 31, 2011 (Un-audited)	Period Ended March 31, 2011 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u>158,729</u>	<u>158,729</u>	<u>171,523</u>	<u>171,523</u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Basic and diluted earnings per share (Rupees)	<u>0.26</u>	<u>0.26</u>	<u>0.29</u>	<u>0.29</u>

13. RELATED PARTY TRANSACTIONS

The Company has related party relationships with its subsidiary namely Primus Investment Management Ltd., its employee contribution plans, its key management personnel and other related parties including Pakistan Mercantile Exchange Ltd., Nimir Industrial Chemicals Ltd. and Haq bahu Sugar Mills (Pvt) Ltd. due to common directorship. There are no transactions with key management personnel other than under the terms of employment.

Details of transactions with related parties during the period, are as follows:

	For the period ended March 31, 2012 (Un-audited)			For the year ended December 31, 2011 (Audited)		
	Key management personnel	Other related parties	Subsidiary	Key management personnel	Other related parties	Subsidiary
	----- (Rupees in '000) -----					
Advances						
At beginning of the period / year	23,286	474,000	-	20,063	-	-
Given during the period / year	968	-	-	8,263	479,000	-
Repaid during the period / year	(2,272)	-	-	(5,040)	(5,000)	-
At end of the period / year	21,982	474,000	-	23,286	474,000	-

Investments

At beginning of the period / year	-	15,000	250,000	-	-	-
Investments made during the period / year	-	-	-	-	15,000	250,000
Redemption during the period / year	-	-	-	-	-	-
At end of the period / year	-	15,000	250,000	-	15,000	250,000

	For the period ended March 31, 2012 (Un-audited)			For the period ended March 31, 2011 (Un-audited)		
	Key management personnel	Other related parties	Subsidiary	Key management personnel	Other related parties	Subsidiary
	----- (Rupees in '000) -----					
Mark-up / return / interest earned	151	17,786	-	183	-	-
Mark-up / return / interest expensed	-	631	-	-	-	-
Salaries and other benefits	21,955	10,788	-	22,487	9,120	-
Contribution to Provident Fund	780	409	-	769	463	-
Re-imbursment of expenses	2,757	2,020	-	2,885	1,913	-

14. GENERAL

14.1 Credit Rating

The Company has been assigned credit rating of 'AA' (Double A) in the medium to long term and A1+ (A One Plus) in the short-term by The Pakistan Credit Rating Agency Limited (PACRA), a SBP-approved rating agency. These ratings indicate a low expectation of credit risk emerging from strong capacity of the Company to discharge financial obligations.

14.2 Figures have been rounded-off to the nearest thousand rupees.

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on **May 25, 2012** by Board of Directors of the Company.

Chief Executive

Director

Director

Chairperson