



PAK BRUNEI INVESTMENT COMPANY LTD.

FINANCIAL STATEMENTS

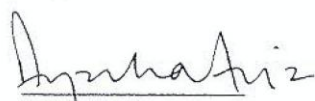
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011


September 30, 2011 (Un-audited) ----- (US \$ in '000') -----	December 31, 2010 (Audited)		September 30, 2011 (Un-audited) ----- (Rupees in '000') -----	December 31, 2010 (Audited)
ASSETS				
751	352	Cash and balances with treasury banks	65,672	30,803
3,068	1,485	Balances with other banks	268,414	129,969
171	13,974	Lendings to financial institutions	15,000	1,222,727
198,175	112,781	Investments - net	17,340,305	9,868,363
51,360	28,202	Advances - net	4,493,980	2,467,643
180	240	Operating fixed assets	15,765	21,013
2	-	Deferred tax assets-net	187	-
7,432	7,178	Other assets	650,307	628,093
261,139	164,213		22,849,630	14,368,611
LIABILITIES				
-	-	Bills payable	-	-
138,819	67,924	Borrowings	12,146,651	5,943,385
29,356	9,646	Deposits and other accounts	2,568,687	844,000
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
-	568	Deferred tax liabilities-net	-	49,667
3,535	2,160	Other liabilities	309,344	189,000
171,711	80,298		15,024,682	7,026,052
89,428	83,915	NET ASSETS	7,824,948	7,342,559
REPRESENTED BY				
68,571	68,571	Share capital	6,000,000	6,000,000
4,263	3,181	Reserves	372,969	278,311
17,050	12,723	Unappropriated profit	1,491,873	1,113,241
89,884	84,475		7,864,842	7,391,552
(456)	(560)	Deficit on revaluation of assets - net of tax	(39,894)	(48,993)
89,428	83,915		7,824,948	7,342,559

CONTINGENCIES AND COMMITMENTS 11

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


 Chief Executive


 Director


 Director


 Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2011

Period Ended September 30, 2011	Period Ended September 30, 2010		Quarter Ended September 30, 2011	Period Ended September 30, 2011	Quarter Ended September 30, 2010	Period Ended September 30, 2010
----- (US \$ in '000') -----			----- (Rupees in '000') -----			
19,393	14,072	Mark-up / Return / Interest earned	692,972	1,696,920	431,590	1,231,319
10,934	6,641	Mark-up / Return / Interest expensed	436,184	956,753	207,608	581,102
8,459	7,431	Net mark-up / Interest income	256,788	740,167	223,982	650,217
139	13	(Reversal)/Provision against non-performing loans and advances	(315)	12,199	-	1,147
631	866	Provision for diminution in the value of investments	26,788	55,221	-	75,733
-	-	Bad debts written off directly	-	-	-	-
771	879		26,473	67,420	-	76,880
7,689	6,552	Net mark-up / interest income after provisions	230,315	672,747	223,982	573,337
NON MARK-UP/ INTEREST INCOME						
757	598	Fee, commission and brokerage income	37,760	66,201	10,731	52,308
723	48	Dividend income	29,013	63,233	3,088	4,231
669	1,044	Gain on sale of securities	8,082	58,537	26,387	91,388
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading	(30,549)	(4,656)	-	-
(53)	-		19	203	(2,974)	(2,831)
2	(32)	Other income	44,325	183,518	37,232	145,096
2,097	1,658	Total non-mark-up / interest income	274,640	856,265	261,214	718,433
9,786	8,211					
NON MARK-UP/ INTEREST EXPENSES						
1,710	1,449	Administrative expenses	50,405	149,619	39,619	126,761
-	-	Other provisions / write offs - net	-	-	-	-
3	-	Other charges	(673)	243	(202)	-
1,713	1,449	Total non-mark-up / interest expenses	49,732	149,862	39,417	126,761
8,073	6,762		224,908	706,403	221,797	591,672
-	-	Extra ordinary/unusual items	-	-	-	-
8,073	6,762	PROFIT BEFORE TAXATION	224,908	706,403	221,797	591,672
3,278	2,191	Taxation - Current	49,496	286,832	56,731	191,743
-	-	- Prior years	-	-	-	-
(614)	(29)	- Deferred	31,074	(53,719)	2,502	(2,577)
2,664	2,162		80,570	233,113	59,233	189,166
5,409	4,600	PROFIT AFTER TAXATION	144,338	473,290	162,564	402,506
12,723	7,410	Unappropriated profit brought forward	1,442,193	1,113,241	888,311	648,369
18,132	12,010	Profit available for appropriation	1,586,531	1,586,531	1,050,875	1,050,875
0.0090	0.0078	Earnings per share - Basic and diluted (in Rupees)	0.24	0.79	0.27	0.68

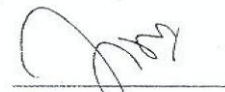
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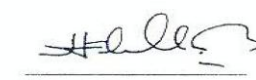
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The annexed notes 1 to 15 form an integral part of these financial statements.


 Chief Executive


 Director


 Director


 Chairperson

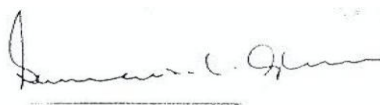
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2011


Period Ended September 30, 2011 ----- (US \$ in '000') -----	Period Ended September 30, 2010		Quarter Ended September 30, 2011	Period Ended September 30, 2011	Quarter Ended September 30, 2010	Period Ended September 30, 2010
----- (Rupees in '000) -----						
5,409	4,600	Profit after taxation for the period	144,338	473,290	162,564	402,506
-	-	Other comprehensive income	-	-	-	-
<u>5,409</u>	<u>4,600</u>	Total comprehensive income for the period	<u>144,338</u>	<u>473,290</u>	<u>162,564</u>	<u>402,506</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 financial statements.


 Chief Executive


 Director

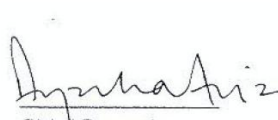

 Director



 Chairperson

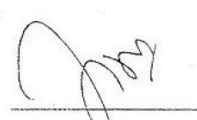
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

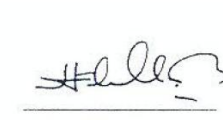
Period Ended September 30, 2011 ----- (US \$ in '000') -----	Period Ended September 30, 2010		Period Ended September 30, 2011 ----- (Rupees in '000) -----	Period Ended September 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
8,073	6,762	Profit before taxation	706,403	591,672
723	48	Less: Dividend Income	63,233	4,231
<u>7,351</u>	<u>6,714</u>		<u>643,170</u>	<u>587,441</u>
Adjustments				
61	77	Depreciation	5,356	6,725
16	21	Amortization	1,386	1,825
139	13	(Reversal)/Provision against Non Performing Loans & Advances	12,199	1,147
631	866	Provision for diminution in value of investments	55,221	75,733
-	123	Transfer from fixed assets to staff loans	-	10,788
(0)	(6)	Loss/(Gain) on sale of fixed assets	(19)	(518)
3	39	Unrealized loss/(Gain)	260	3,441
-	13	Finance charges on leased assets	-	1,113
<u>850</u>	<u>1,146</u>		<u>74,403</u>	<u>100,254</u>
<u>8,201</u>	<u>7,859</u>		<u>717,573</u>	<u>687,695</u>
(Increase) / decrease in operating assets				
13,803	10,120	Landings to financial institutions	1,207,727	885,466
(3)	179	Held -for-trading securities	(235)	15,671
(23,298)	(6,480)	Advances	(2,038,536)	(566,978)
(942)	(2,592)	Other assets (excluding current taxation)	(82,446)	(226,794)
<u>(10,440)</u>	<u>1,227</u>		<u>(913,490)</u>	<u>107,365</u>
Increase in operating liabilities				
70,894	(2,885)	Borrowings	6,203,266	(252,445)
19,711	5,566	Deposits and other accounts	1,724,687	487,000
1,373	1,793	Other liabilities (excluding current taxation)	120,099	156,888
<u>91,978</u>	<u>4,474</u>		<u>8,048,052</u>	<u>391,443</u>
<u>89,739</u>	<u>13,560</u>		<u>7,852,135</u>	<u>1,186,503</u>
-	(14)	Financial charges paid	-	(1,268)
(2,238)	(3,254)	Income tax paid	(195,810)	(284,755)
<u>87,501</u>	<u>10,291</u>	Net cash from operating activities	<u>7,656,325</u>	<u>900,480</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(85,869)	(16,189)	Net investments in available-for-sale securities	(7,513,558)	(1,416,565)
(5)	-	Net investments in held-to-maturity securities	(421)	-
371	17	Dividend income received	32,443	1,451
(17)	(57)	Investments in operating fixed assets	(1,494)	(5,031)
0	18	Proceeds from disposal of fixed assets	19	1,605
<u>(85,520)</u>	<u>(16,212)</u>	Net cash used in investing activities	<u>(7,483,011)</u>	<u>(1,418,540)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	(186)	Payments of lease obligations	-	(16,273)
-	5,714	Advance against equity	-	500,000
-	5,528	Net cash flows from financing activities	-	483,727
<u>1,981</u>	<u>(392)</u>	Increase/(Decrease) in cash and cash equivalents	<u>173,314</u>	<u>(34,333)</u>
<u>1,837</u>	<u>2,466</u>	Cash and cash equivalents at beginning of the period	<u>160,772</u>	<u>215,784</u>
<u>3,818</u>	<u>2,074</u>	Cash and cash equivalents at the end of the period	<u>334,086</u>	<u>181,451</u>

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


 Chief Executive


 Director

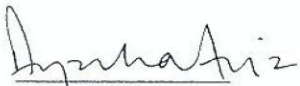

 Director


 Chairperson

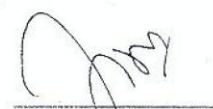
PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

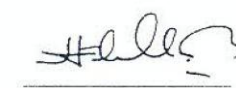
	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2010	5,000,000	162,093	648,369	5,810,462
Comprehensive income:				
Profit after taxation for the period ended September 30, 2010	-	-	402,506	402,506
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	402,506	402,506
Transfer to statutory reserve		80,501	(80,501)	-
Transactions with owners:				
Issue of Share Capital	1,000,000	-	-	1,000,000
Balance as at September 30, 2010	6,000,000	242,594	970,374	7,212,968
Balance as at October 01, 2010	6,000,000	242,594	970,374	7,212,968
Comprehensive income:				
Profit after taxation for the quarter ended December 31, 2010	-	-	178,584	178,584
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	178,584	178,584
Transfer to statutory reserve	-	35,717	(35,717)	-
Balance as at December 31, 2010	6,000,000	278,311	1,113,241	7,391,552
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 September 30, 2011	-	-	473,290	473,290
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	473,290	473,290
Transfer to statutory reserve		94,658	(94,658)	-
Balance as at September 30, 2011	6,000,000	372,969	1,491,873	7,864,842

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


 Chief Executive


 Director


 Director


 Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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 Khadija Towers, Plot No. 11/5, Block No. 2, Scheme No. 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 condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income and 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. 87.50 to US Dollars has been used for both 2011 and 2010, as it was the prevalent rate as on September 30, 2011.

3. STATEMENT OF COMPLIANCE

- 3.1** These condensed interim financial statements of the Company for the period ended September 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.
- 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 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 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 condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2010.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in preparation of these 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 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 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 financial statements of the Company for the year ended December 31, 2010.

	September 30, 2011 (Un-audited)	December 31, 2010 (Audited)
Note	----- (Rupees in '000) -----	-----

7. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings	7.2	-	22,727
Certificate of Investments (COIs)/Term deposit receipts (TDRs)	7.3	15,000	1,100,000
Letter of placements	7.4	-	100,000
		<u>15,000</u>	<u>1,222,727</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, 2010: 12.50%).

7.3 The profit rate on these COIs and TDRs is 14.50% (December 31, 2010: 13.6% to 14%). All TDRs are due to maturity within 1 month (December 31, 2009: 2 months).

7.4 This carry mark-up at the rate of Nil (December 31, 2010: 13.8%) and will mature within Nil days (December 31, 2010: 3 days).

8. INVESTMENTS

		Held by Bank	Given as collateral	Total
.....Rupees in '000'				
Current period (September 30, 2011) - Un-audited	8.1	<u>6,637,019</u>	<u>10,703,286</u>	<u>17,340,305</u>
Prior year - Audited (December 31, 2010)	8.1	<u>4,817,543</u>	<u>5,050,820</u>	<u>9,868,363</u>
Prior year corresponding period - Un-Audited (September 30, 2010)		<u>5,132,716</u>	<u>4,510,242</u>	<u>9,642,958</u>

September 30, 2011 (Un-audited)			December 31, 2010 (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

Ordinary shares of listed companies	235	-	235	-	-	-
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Available- for- sale securities

Market Treasury Bills	1,819,780	10,687,258	12,507,038	408,668	4,835,485	5,244,153
Pakistan Investment Bonds	244,230	-	244,230	-	242,930	242,930
Quoted shares	404,768	-	404,768	283,552	-	283,552
Un-Quoted shares	100,000	-	100,000	-	-	-
Term Finance Certificates and SUKUK	3,312,201	-	3,312,201	4,269,039	-	4,269,039
Mutual funds	998,835	-	998,835	28,840	-	28,840
Preference shares	21,500	-	21,500	6,500	-	6,500
	6,901,314	10,687,258	17,588,572	4,996,599	5,078,415	10,075,014

Held- to- maturity securities

Term Finance Certificates and SUKUK	190,172	-	190,172	189,751	-	189,751
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Investment at cost	7,091,721	10,687,258	17,778,979	5,186,350	5,078,415	10,264,765
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Less: Provision for diminution in value of Investments

	(391,283)	-	(391,283)	(336,061)	-	(336,061)
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Investments (net of provisions)	6,700,438	10,687,258	17,387,696	4,850,289	5,078,415	9,928,704
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Surplus/(Deficit) on revaluation of held-for-trading securities	(18)	-	(18)	-	-	-
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Surplus/(Deficit) on revaluation of available-for-sale securities	(63,401)	16,028	(47,373)	(32,746)	(27,595)	(60,341)
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Total investments (Net of Provision)	6,637,019	10,703,286	17,340,305	4,817,543	5,050,820	9,868,363
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September 30, December 31,
2011 2010
(Un-audited) (Audited)
----- (Rupees in '000) -----

9. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	3,343,829	1,837,725
LTFF scheme under State Bank of Pakistan	578,039	326,109
Margin financing - In Pakistan	88,000	88,200
Net investment in finance lease - inPakistan	503,840	223,138
	<u>4,513,708</u>	<u>2,475,172</u>
Advances - gross		
Less: Provision for non-performing advances - specific	(739)	(1,684)
Provision for non-performing advances - general	(18,989)	(5,845)
	<u>(19,728)</u>	<u>(7,529)</u>
Advances - net of provision	<u>4,493,980</u>	<u>2,467,643</u>

9.1 Advances include Rs. 2.9 million (December 31, 2010 : Rs. 6.7 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	2,956	-	2,956	739	739
Doubtful	-	-	-	-	-
Loss	-	-	-	-	-
	<u>2,956</u>	<u>-</u>	<u>2,956</u>	<u>739</u>	<u>739</u>

9.2 Movement of Provision

	September 30, 2011			December 31, 2010		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	1,684	5,845	7,529	16,131	9,000	25,131
Charge for the period	-	13,144	13,144	11,982	-	11,982
Reversals	(945)	-	(945)	(26,429)	(3,155)	(29,584)
Closing Balance	<u>739</u>	<u>18,989</u>	<u>19,728</u>	<u>1,684</u>	<u>5,845</u>	<u>7,529</u>

10. SHARE CAPITAL

	September 30, 2011 (Un-audited)	December 31, 2010 (Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2010: 600,000,000) Ordinary shares of Rs. 10 each	<u>6,000,000</u>	<u>6,000,000</u>
Issued, subscribed and paid up Capital		
600,000,000 (2010: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	<u>6,000,000</u>	<u>6,000,000</u>

	September 30, 2011 (Un-audited)	December 31, 2010 (Audited)
	----- (Rupees in '000) -----	
11. CONTINGENCIES AND COMMITMENTS		
11.1 Transaction-related Contingent liability		
Standby letter of credit	<u>593,088</u>	<u>425,001</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 tax status in respect of tax years 2008 and 2009 as disclosed in the financial statements for the year ended December 31, 2010. However, during the period the tax authority amended tax return for tax year 2010 and disallowed accounting of amortization of discount on securities claimed as deduction, raised concerns on allocation of finance cost on short-term borrowings to normal business income of the Company, and charged Workers' Welfare Fund on the Company's profits. Rectification application for the aforesaid matters has been filed with Assistant Commissioner Inland Revenue (ACIR). The rectified order has still not been received.	

	September 30, 2011 (Un-audited)	December 31, 2010 (Audited)
	----- (Rupees in '000) -----	
11.3 Commitments for the acquisition of fixed assets	-	150
11.4 Commitments to extend credit	691,210	785,670
11.5 Commitments for trading in government securities		
Purchases (reverse repo)	-	22,751
Sale (repo)	10,821,978	5,097,961
Sale of T-bills	2,670,827	-
Sale of TFCs	251,750	-

12. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended September 30, 2011 (Un-audited)	Period Ended September 30, 2011 (Un-audited)	Quarter Ended September 30, 2010 (Un-audited)	Period Ended September 30, 2010 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	144,338	473,290	162,564	402,506
Weighted average number of ordinary shares outstanding during the period (in '000)	600,000	600,000	600,000	588,645
Basic and diluted earnings per share (Rupees)	0.24	0.79	0.27	0.68

13. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associated undertakings, employee contribution plans, and its key management personnel (including their associates). 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 September 30, 2011 (Un-audited)		For the year ended December 31, 2010 (Audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
----- (Rupees in '000) -----				
Advances				
At beginning of the period / year	20,063	-	28,389	-
Given during the period / year	8,263	-	5,478	-
Repaid during the period / year	(4,306)	-	(13,804)	-
At end of the period / year	<u>24,020</u>	<u>-</u>	<u>20,063</u>	<u>-</u>
Borrowings				
At beginning of the period / year	-	-	-	-
Given during the period / year	-	-	-	633,445
Repaid during the period / year	-	-	-	(633,445)
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Placements				
At beginning of the period / year	-	-	-	7
Made during the period / year	-	-	-	693,339
Matured during the period / year	-	-	-	(693,346)
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
----- (Rupees in '000) -----				
	For the period ended September 30, 2011 (Un-audited)		For the period ended September 30, 2010 (Un-audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
----- (Rupees in '000) -----				
Mark-up / return / interest earned	<u>579</u>	<u>295</u>	<u>947</u>	<u>300</u>
Mark-up / return / interest expensed	<u>-</u>	<u>-</u>	<u>-</u>	<u>209</u>
Salaries and other benefits	<u>52,332</u>	<u>22,128</u>	<u>37,498</u>	<u>-</u>
Contribution to Provident Fund	<u>2,413</u>	<u>1,039</u>	<u>1,730</u>	<u>924</u>
Re-imburement of expenses	<u>7,342</u>	<u>6,589</u>	<u>3,167</u>	<u>-</u>

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 condensed interim financial statements were authorized for issue on **November 09, 2011** by Board of Directors of the Company.


Chief Executive


Director


Director


Chairperson