



PAK BRUNEI INVESTMENT COMPANY LTD.

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2011

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2011

March 31, December 31,
 2011 2010
 (Un-audited) (Audited)
 ----- (US \$ in '000') -----

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

ASSETS

318	360	Cash and balances with treasury banks		27,161	30,803
2,639	1,520	Balances with other banks		225,597	129,969
22,763	14,301	Lendings to financial institutions	7	1,946,267	1,222,727
121,915	115,419	Investments - net	8	10,423,750	9,868,363
29,984	28,861	Advances - net	9	2,563,617	2,467,643
222	246	Operating fixed assets		18,953	21,013
-	-	Deferred tax assets-net		-	-
7,501	7,346	Other assets		641,325	628,093
185,341	168,054			15,846,670	14,368,611

LIABILITIES

-	-	Bills payable		-	-
69,255	69,513	Borrowings		5,921,285	5,943,385
24,082	9,871	Deposits and other accounts		2,059,000	844,000
-	-	Sub-ordinated loans		-	-
-	-	Liabilities against assets subject to finance lease		-	-
671	581	Deferred tax liabilities-net		57,347	49,667
3,531	2,211	Other liabilities		301,881	189,000
97,538	82,176			8,339,513	7,026,052
87,803	85,878	NET ASSETS		7,507,157	7,342,559

REPRESENTED BY

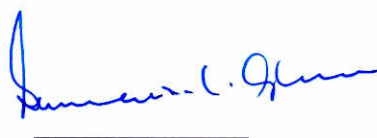
70,175	70,175	Share capital	10	6,000,000	6,000,000
3,656	3,255	Reserves		312,616	278,311
14,625	13,020	Unappropriated profit		1,250,459	1,113,241
88,457	86,451			7,563,075	7,391,552
(654)	(573)	Deficit on revaluation of assets - net of tax		(55,918)	(48,993)
87,803	85,878			7,507,157	7,342,559


CONTINGENCIES AND COMMITMENTS

11

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


 Chief Executive


 Director


 Director

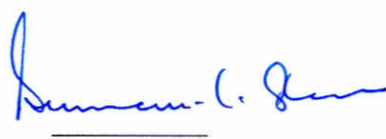

 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2011

Period Ended March 31, 2011 ----- (US \$ in '000') -----	Period Ended March 31, 2010		Note	Quarter Ended March 31, 2011	Period Ended March 31, 2011	Quarter Ended March 31, 2010	Period Ended March 31, 2010
				----- (Rupees in '000') -----			
5,695	4,624	Mark-up / Return / Interest earned		486,920	486,920	395,337	395,337
2,803	2,156	Mark-up / Return / Interest expensed		239,659	239,659	184,350	184,350
2,892	2,468	Net mark-up / Interest income		247,261	247,261	210,987	210,987
(2)	140	(Reversal)/Provision against non-performing loans and advances		(149)	(149)	11,982	11,982
-	(17)	Provision for diminution in the value of investments		-	-	(1,445)	(1,445)
-	-	Bad debts written off directly		-	-	-	-
(2)	123			(149)	(149)	10,537	10,537
2,894	2,344	Net mark-up / interest income after provisions		247,410	247,410	200,450	200,450
NON MARK-UP/ INTEREST INCOME							
87	41	Fee, commission and brokerage income		7,419	7,419	3,477	3,477
234	13	Dividend income		20,037	20,037	1,125	1,125
385	581	Gain on sale of securities		32,876	32,876	49,691	49,691
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading		736	736	(893)	(893)
9	(10)	Other income		173	173	(9)	(9)
2	(0)						
716	624	Total non-mark-up / interest income		61,241	61,241	53,391	53,391
3,610	2,969			308,651	308,651	253,841	253,841
NON MARK-UP/ INTEREST EXPENSES							
605	493	Administrative expenses		51,690	51,690	42,167	42,167
-	-	Other provisions / write offs - net		-	-	-	-
11	6	Other charges		956	956	530	530
616	499	Total non-mark-up / interest expenses		52,646	52,646	42,697	42,697
2,994	2,470			256,005	256,005	211,144	211,144
-	-	Extra ordinary/unusual items		-	-	-	-
2,994	2,470	PROFIT BEFORE TAXATION		256,005	256,005	211,144	211,144
898	841	Taxation - Current		76,802	76,802	71,882	71,882
-	-	- Prior years		-	-	-	-
90	23	- Deferred		7,680	7,680	1,936	1,936
988	863			84,482	84,482	73,818	73,818
2,006	1,606	PROFIT AFTER TAXATION		171,523	171,523	137,326	137,326
13,020	7,583	Unappropriated profit brought forward		1,113,241	1,113,241	648,369	648,369
15,026	9,189	Profit available for appropriation		1,284,764	1,284,764	785,695	785,695
0.0033	0.0028	Earnings per share - Basic and diluted (in Rupees)	11	0.29	0.29	0.24	0.24

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


 Chief Executive


 Director


 Director


 Chairman


PAK BRUNEI INVESTMENT COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2011

Period Ended March 31, 2011	Period Ended March 31, 2010		Quarter Ended March 31, 2011	Period Ended March 31, 2011	Quarter Ended March 31, 2010	Period Ended March 31, 2010
----- (US \$ in '000') -----			----- (Rupees in '000) -----			
2,006	1,606	Profit after taxation for the period	171,523	171,523	137,326	137,326
-	-	Other comprehensive income	-	-	-	-
<u>2,006</u>	<u>1,606</u>	Total comprehensive income for the period	<u>171,523</u>	<u>171,523</u>	<u>137,326</u>	<u>137,326</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



 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2011

Period Ended March 31, 2011 ----- (US \$ in '000') -----	Period Ended March 31, 2010		Period Ended March 31, 2011 ----- (Rupees in '000) -----	Period Ended March 31, 2010 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES				
2,994	2,470	Profit before taxation	256,005	211,144
234	13	Less: Dividend Income	20,037	1,125
<u>2,760</u>	<u>2,456</u>		<u>235,968</u>	<u>210,019</u>
Adjustments				
21	31	Depreciation	1,794	2,659
6	7	Amortization	489	574
(2)	140	(Reversal)/Provision against Non Performing Loans & Advances	(149)	11,982
-	(17)	Provision for diminution in value of investments	-	(1,445)
-	0	Loss/(Gain) on sale of fixed assets	-	7
3	10	Unrealized loss/(Gain) on interest rate swap contracts	220	893
-	6	Finance charges on leased assets	-	495
<u>28</u>	<u>177</u>		<u>2,354</u>	<u>15,165</u>
<u>2,787</u>	<u>2,634</u>		<u>238,322</u>	<u>225,184</u>
(Increase) / decrease in operating assets				
(8,462)	9,722	Landings to financial institutions	(723,540)	831,260
(2,621)	67	Held -for-trading securities	(224,134)	5,696
(1,123)	(4,294)	Advances	(95,974)	(367,176)
(101)	34	Other assets (excluding current taxation)	(8,594)	2,941
<u>(12,307)</u>	<u>5,529</u>		<u>(1,052,242)</u>	<u>472,721</u>
Increase in operating liabilities				
(258)	2,249	Borrowings	(22,100)	192,289
14,211	4,501	Deposits and other accounts	1,215,000	384,800
1,321	201	Other liabilities (excluding current taxation)	112,978	17,195
<u>15,273</u>	<u>6,951</u>		<u>1,305,878</u>	<u>594,284</u>
<u>5,754</u>	<u>15,113</u>		<u>491,958</u>	<u>1,292,189</u>
-	(6)	Financial charges paid	-	(489)
(746)	(694)	Income tax paid	(63,819)	(59,356)
<u>5,007</u>	<u>14,413</u>	Net cash flow from operating activities	<u>428,139</u>	<u>1,232,344</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(3,915)	(21,505)	Net investments in available-for-sale securities	(334,726)	(1,838,656)
17	-	Net investments in held-to-maturity securities	(2,564)	-
(4)	(14)	Dividend income received	1,460	-
-	7	Investments in operating fixed assets	(323)	(1,209)
-	-	Proceeds from disposal of fixed assets	-	637
<u>(3,902)</u>	<u>(21,511)</u>	Net cash used in investing activities	<u>(336,153)</u>	<u>(1,839,228)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	(10)	Payments of lease obligations	-	(883)
-	(5,848)	Advance against equity	-	(500,000)
-	11,696	Proceeds from issue of share capital	-	1,000,000
-	5,838	Net cash flows from financing activities	-	499,117
<u>1,106</u>	<u>(1,260)</u>	Increase/(Decrease) in cash and cash equivalents	<u>91,986</u>	<u>(107,767)</u>
<u>1,880</u>	<u>2,524</u>	Cash and cash equivalents at the beginning of the period	<u>160,772</u>	<u>215,784</u>
<u><u>2,986</u></u>	<u><u>1,263</u></u>	Cash and cash equivalents at the end of the period	<u><u>252,758</u></u>	<u><u>108,017</u></u>

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


Chief Executive


Director


Director


Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 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 March 31, 2010	-	-	137,326	137,326
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	137,326	137,326
Transfer to statutory reserve		27,465	(27,465)	-
Transactions with owners:				
Issue of Share Capital	1,000,000	-	-	1,000,000
Balance as at March 31, 2010	6,000,000	189,558	758,230	6,947,788
Balance as at April 01, 2010	6,000,000	189,558	758,230	6,947,788
Comprehensive income:				
Profit after taxation for the period ended December 31, 2010	-	-	443,764	443,764
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	443,764	443,764
Transfer to statutory reserve	-	88,753	(88,753)	-
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 March 31, 2011	-	-	171,523	171,523
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	171,523	171,523
Transfer to statutory reserve		34,305	(34,305)	-
Balance as at March 31, 2011	6,000,000	312,616	1,250,459	7,563,075

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


 Chief Executive


 Director


 Director


 Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE 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 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. 85.50 to US Dollars has been used for both 2011 and 2010, as it was the prevalent rate as on March 31, 2011.

3. STATEMENT OF COMPLIANCE

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

3.4 The following standards (revised or amended) and interpretations became effective for the current financial period or early adopted, but are either not relevant or do not have any material effect on the financial statements of the Company:

- IFRS 2 (Amendments) "Share-based Payments - Group cash-settled share-based payment transactions"
- IFRS 5 (Amendments) "Non-current Assets Held for Sale and Discontinued Operations"
- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 7 "Statement of Cash Flows"
- IAS 27 (Amended) "Consolidated and Separate Financial Statements"
- IAS 27 (as revised in 2008) "Consolidated and Separate Financial"
- IAS 28 (as revised in 2008) "Investments in Associates"
- IFRIC 15 "Agreements for Construction of Real Estate"
- IFRIC 17 "Distributions of Non-cash Assets to Owners"

The application of improvements to IFRSs issued in 2009 has not had any material effect on amounts reported in these financial statements.

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.

	March 31, 2011 (Un-audited)	December 31, 2010 (Audited)
Note	-----	-----

7. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings	7.2	1,931,267	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>1,946,267</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 @ 13.90% (December 31, 2010: 12.50%) per annum and maturing on April 01, 2011.

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 3 months (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 (March 31, 2011) - Un-audited	8.1	<u>5,743,450</u>	<u>4,680,300</u>	<u>10,423,750</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 (March 31, 2010)		<u>5,609,128</u>	<u>4,613,832</u>	<u>10,222,960</u>

March 31, 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	224,134	-	224,134	-	-	-
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Available- for- sale securities

Market Treasury Bills	446,842	4,684,369	5,131,211	408,668	4,835,485	5,244,153
Pakistan Investment Bonds	243,365	-	243,365	-	242,930	242,930
Ordinary shares of listed companies	786,273	-	786,273	283,552	-	283,552
Term Finance Certificates and SUKUK	4,114,159	-	4,114,159	4,269,039	-	4,269,039
Mutual funds	128,232	-	128,232	28,840	-	28,840
Preference shares	6,500	-	6,500	6,500	-	6,500
	<u>5,725,371</u>	<u>4,684,369</u>	<u>10,409,740</u>	<u>4,996,599</u>	<u>5,078,415</u>	<u>10,075,014</u>

Held- to- maturity securities

Term Finance Certificates and SUKUK	192,315	-	192,315	189,751	-	189,751
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Investment at cost	6,141,820	4,684,369	10,826,189	5,186,350	5,078,415	10,264,765
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Less: Provision for diminution in value of Investments

	(335,912)	-	(335,912)	(336,061)	-	(336,061)
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Investments (net of provisions)	5,805,908	4,684,369	10,490,277	4,850,289	5,078,415	9,928,704
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Surplus/(Deficit) on revaluation of held-for-trading securities	736	-	736	-	-	-
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Surplus/(Deficit) on revaluation of available-for-sale securities	(63,194)	(4,069)	(67,263)	(32,746)	(27,595)	(60,341)
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Total investments (Net of Provision)	5,743,450	4,680,300	10,423,750	4,817,543	5,050,820	9,868,363
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March 31, December 31,
2011 2010
(Un-audited) (Audited)
----- (Rupees in '000) -----

9. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	1,864,113	1,837,725
LTF-EOP scheme under State Bank of Pakistan	385,226	326,109
Margin financing - In Pakistan	88,200	88,200
Net investment in finance lease - inPakistan	233,607	223,138
Advances - gross	2,571,146	2,475,172
Less: Provision for non-performing advances - specific	(1,684)	(1,684)
Provision for non-performing advances - general	(5,845)	(5,845)
	(7,529)	(7,529)
Advances - net of provision	2,563,617	2,467,643

9.1 Advances include Rs. 5.5 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	5,477	-	5,477	1,369	1,684
Doubtful	-	-	-	-	-
Loss	-	-	-	-	-
	5,477	-	5,477	1,369	1,684

9.2 Movement of Provision

	March 31, 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	-	-	-	11,982	-	11,982
Reversals	-	-	-	(26,429)	(3,155)	(29,584)
Closing Balance	1,684	5,845	7,529	1,684	5,845	7,529

10. SHARE CAPITAL

	March 31, 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	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2010: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

March 31, 2011 (Un-audited)	December 31, 2010 (Audited)
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(Rupees in '000)	

11. CONTINGENCIES AND COMMITMENTS

11.1 Transaction-related Contingent liability

Standby letter of credit

425,001

425,001

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 The income tax returns for the tax year 2007, 2008, 2009 and 2010 have been filed. The Income Tax Returns for the tax years 2007 and 2010 are deemed to be assessed under the provisions of section 120 of the Income Tax Ordinance, 2001.

Assessment orders for the tax year 2008 and 2009 were amended by the Assistant Commissioner Inland Revenue (ACIR) vide orders dated July 27, 2010 passed under Section 122 (5A) of the Income Tax Ordinance, 2001 whereby ACIR raised concerns on allocation of finance cost to normal business income of the Company. The tax authorities treated the entire finance cost as specific cost for exempt capital gains and dividend income. Further, the Company did not allocate any expenses against dividend income whereas the tax authorities allocated the finance and administrative expenses against dividend income also. The Company filed an appeal with the Commissioner Inland revenue (Appeals) who set aside the issue of allocation of finance cost. However, the issue of allocation of finance and administrative expenses against dividend income was up-held.

For tax year 2009, ACIR also disallowed accounting of amortization of discount on securities claimed as deduction and an addition was made on account of notional interest on loans to employees and executives based on contention that interest charged by the Company was below market rate. The Company filed an appeal with the Commissioner Inland revenue (Appeals) who set aside the issue of disallowance of accounting of amortization of discount on securities claimed as deduction. However, the issue of notional interest on loans to employees was up-held.

Although the tax impact of the up-held issues is not significant, management has filed appeals with the Appellate Tribunal Inland Revenue for all the upheld issues.

	March 31, 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	1,023,910	785,670
11.5 Commitments for trading in government securities		
Purchases (reverse repo)	1,932,003	22,751
Sale	4,722,485	5,097,961

12. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended March 31, 2011 (Un-audited)	Period Ended March 31, 2011 (Un-audited)	Quarter Ended March 31, 2010 (Un-audited)	Period Ended March 31, 2010 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	171,523	171,523	137,326	137,326
Weighted average number of ordinary shares outstanding during the period (in '000)	600,000	600,000	565,556	565,556
Basic and diluted earnings per share (Rupees)	0.29	0.29	0.24	0.24

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 March 31, 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	-	-	5,478	-
Repaid during the period / year	(1,979)	-	(13,804)	-
At end of the period / year	<u>18,084</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 March 31, 2011 (Un-audited)		For the period ended March 31, 2010 (Un-audited)	
	Key management personnel	Other related parties	Key management personnel	Other related parties
----- (Rupees in '000) -----				
Mark-up / return / interest earned	<u>183</u>	<u>-</u>	<u>328</u>	<u>300</u>
Mark-up / return / interest expensed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Salaries and other benefits	<u>22,487</u>	<u>9,120</u>	<u>19,553</u>	<u>7,930</u>
Contribution to Provident Fund	<u>769</u>	<u>463</u>	<u>668</u>	<u>403</u>
Re-imbursment of expenses	<u>2,885</u>	<u>1,913</u>	<u>988</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 April 30, 2011 by Board of Directors of the Company.



Chief Executive

Director

Director

Chairman