



**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**

**Consolidated Interim Condensed Financial Statements - Unaudited**

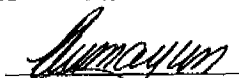
**For the nine months ended 30 September 2009**

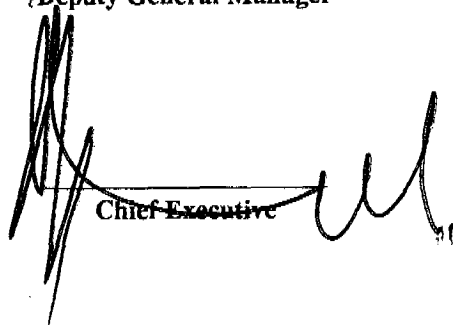
Pakistan Kuwait Investment Company (Private) Limited  
 Consolidated Interim Condensed Balance Sheet - (Un-audited)  
 As at September 30, 2009

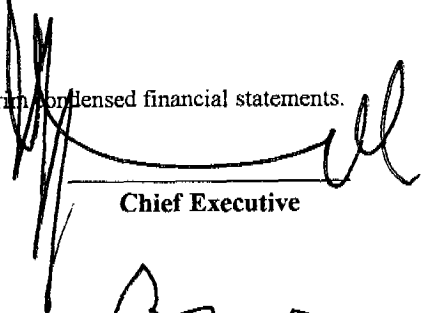
	Note	September 30, 2009	December 31, 2008 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks		75,560	17,179
Balances with other banks		103,579	2,801,102
Lendings to financial institutions		3,934,491	500,000
Investments	5	16,764,064	9,417,329
Advances	6	3,125,892	3,358,935
Other assets		346,988	163,113
Operating fixed assets		113,049	109,488
Intangible assets		37,750	37,750
Deferred tax asset		183,033	1,820
		<b>24,684,406</b>	<b>16,406,716</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings from financial institutions	7	8,797,463	6,370,782
Deposits and other accounts	8	4,659,871	37,500
Subordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liability		-	-
Other liabilities		584,650	752,459
		<b>14,041,984</b>	<b>7,160,741</b>
<b>NET ASSETS</b>		<b>10,642,422</b>	<b>9,245,975</b>
<b>REPRESENTED BY</b>			
Share capital		6,000,000	6,000,000
Reserves		3,288,822	6,447,712
Accumulated Profit / (loss)		1,109,294	(3,142,880)
		<b>10,398,116</b>	<b>9,304,832</b>
Surplus / (deficit) on revaluation of 'available-for-sale' securities - net of tax		244,306	(58,857)
		<b>10,642,422</b>	<b>9,245,975</b>

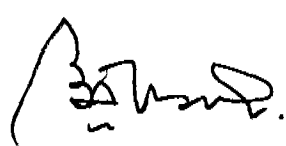
**CONTINGENCIES AND COMMITMENTS**

The annexed notes 1 to 13 form an integral part of these consolidated interim condensed financial statements.

  
 Deputy General Manager

  
 Chief Executive

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 Chief Executive


  
 Director

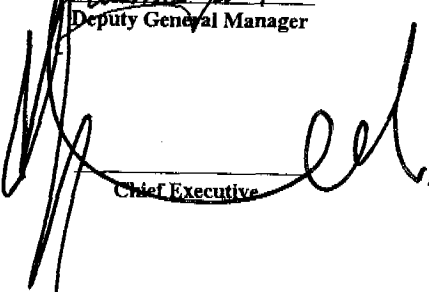
**Pakistan Kuwait Investment Company (Private) Limited**  
**Consolidated Interim Condensed Profit and Loss Account - (Un-audited)**

For the nine months period ended September 30, 2009

	Three months period ended September 30, 2009	Nine months period ended September 30, 2009	Three months period ended September 30, 2008	Nine months period ended September 30, 2008
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	448,573	1,253,281	260,757	842,023
Mark-up / return / interest expensed	319,699	777,344	95,962	401,658
Net mark-up / interest income	128,874	475,937	164,795	440,365
Provision against non-performing advances - net	62,454	340,505	98,876	188,318
Provision for diminution / impairment in the value of investments	516	166,329	1,422,626	2,441,582
Bad debts written off directly	-	-	-	-
Net mark-up / interest income / (loss) after provisions	62,970	506,834	1,521,502	2,629,900
	65,904	(30,897)	(1,356,707)	(2,189,535)
<b>NON MARK-UP / INTEREST INCOME</b>				
Fee, commission and brokerage income	301	744	861	3,933
Dividend income	37,162	85,069	52,289	102,096
Gain on sale of securities - net	328,727	715,516	(2,806)	280,075
Income from dealing in foreign currencies	-	-	-	-
Unrealised (deficit) on revaluation of 'held for trading' securities	(6,220)	(7,373)	(82,509)	(161,992)
Unrealised surplus on revaluation of 'derivative instruments'	-	-	-	-
Share in results of associates - net	236,278	663,629	(133,655)	6,812
Other income	4,068	14,100	13,561	27,585
Total non mark-up / interest income	600,316	1,471,685	(152,259)	258,509
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	67,844	195,877	68,513	229,705
Other charges	-	203	-	-
Total non mark-up / interest expenses	67,844	196,080	68,513	229,705
Extra ordinary / unusual items	-	-	-	-
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	598,376	1,244,708	(1,577,479)	(2,160,731)
Taxation				
- Current	99,892	314,661	82,276	236,176
- Prior years	-	-	-	-
- Deferred	(38,419)	(163,237)	(72,629)	(103,905)
<b>PROFIT / (LOSS) AFTER TAXATION</b>	61,473	151,424	9,647	132,271
	536,903	1,093,284	(1,587,126)	(2,293,002)
<b>Basic and diluted earnings / (loss) per share</b> (On share of Rs. 25,000 each)	2,237	4,555	(6,613)	(9,554)

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Deputy General Manager

  
Chief Executive


  
Chief Executive

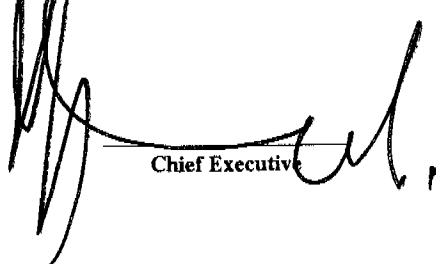
  
Director

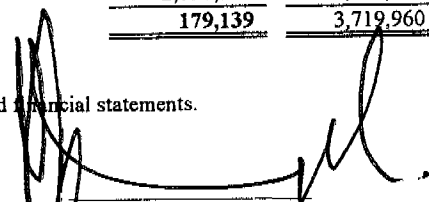
Pakistan Kuwait Investment Company (Private) Limited  
 Consolidated Interim Condensed Cash Flow Statement (Un-audited)  
 For the nine months period ended September 30, 2009

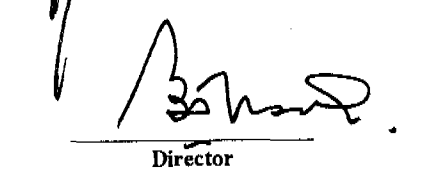
	Nine months period ended September 30, 2009	Nine months period ended September 30, 2008
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	1,244,708	(2,160,731)
Less: Dividend income	(85,069)	(102,096)
	<u>1,159,639</u>	<u>(2,262,827)</u>
Adjustments for:		
Depreciation	8,648	13,336
Unrealised deficit on revaluation of 'held for trading' securities	7,373	161,992
Provision against non-performing advances - net	340,505	188,318
Provision for diminution / impairment in the value of investments	166,329	2,441,582
Share in results of associates - net	(655,910)	(6,812)
Gain on sale of operating fixed assets	(766)	(1,282)
	<u>(133,821)</u>	<u>2,797,134</u>
	1,025,818	534,307
Decrease / (increase) in operating assets		
Lendings to financial institutions	(3,434,493)	5,407,878
'Held for trading' securities	(82,164)	(2,548)
Advances	(107,462)	274,038
Others assets	(167,729)	31,063
	<u>(3,791,848)</u>	<u>5,710,431</u>
(Decrease) / increase in operating liabilities		
Borrowings from financial institutions	2,426,681	(3,519,075)
Deposits	4,622,371	(1,860,000)
Other liabilities (excluding current taxation)	48,432	(134,561)
	<u>7,097,484</u>	<u>(5,513,636)</u>
	4,331,454	731,102
Income tax paid	(530,901)	(65,964)
Net cash inflows / (outflows) from operating activities	<u>3,800,553</u>	<u>665,138</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in 'available-for-sale' securities / subsidiaries	(6,497,176)	(1,945,254)
Dividend received	68,923	96,865
Investments in operating fixed assets	(13,827)	(9,501)
Sale proceeds from sale of operating fixed assets	2,385	4,273
Net cash inflows / (outflows) from investing activities	<u>(6,439,695)</u>	<u>(1,853,617)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(480,000)
Net cash inflows / (outflows) from financing activities	<u>-</u>	<u>(480,000)</u>
Decrease in cash and cash equivalents	<u>(2,639,142)</u>	<u>(1,668,479)</u>
Cash and cash equivalents at beginning of the period	2,818,281	5,388,439
Cash and cash equivalents at end of the period	<u>179,139</u>	<u>3,719,960</u>

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 Deputy General Manager

  
 Chief Executive

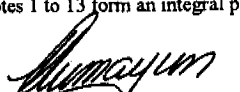
  
 Chief Executive

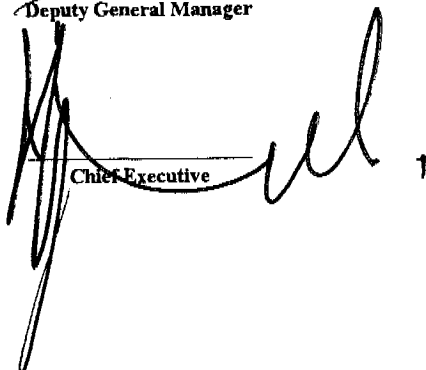
  
 Director


Pakistan Kuwait Investment Company (Private) Limited  
 Consolidated Interim Condensed Statement of Changes in Equity - (Un-audited)  
 For the nine months period ended September 30, 2009

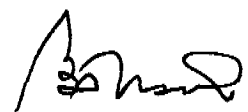
	Share capital	Reserves			Unappropriated profit/(Accumulated loss)	Total
		Statutory	Tax	Revenue		
(Rupees in '000)						
Balance as at January 01, 2008	6,000,000	3,288,822	80,045	2,422,404	2,462,154	14,253,425
Profit for the nine months period January 01 to September 30, 2008	-	-	-	-	(2,293,002)	(2,293,002)
Transfer to statutory reserve	-	-	-	-	-	-
Final dividend for the year ended December 31, 2007 @ Rs. 2,000 per share approved subsequent to year end	-	-	-	-	(480,000)	(480,000)
Transfer to contingencies reserve	-	-	-	46,482	(46,482)	-
Transfer to marketable and government securities reserve	-	-	(80,045)	694,400	(614,355)	-
<b>Balance as at September 30, 2008</b>	<u>6,000,000</u>	<u>3,288,822</u>	<u>-</u>	<u>3,163,286</u>	<u>(971,685)</u>	<u>11,480,423</u>
Balance as at January 01, 2009	6,000,000	3,288,822	-	3,158,890	(3,142,880)	9,304,832
Profit for the nine months period January 01 to September 30, 2009	-	-	-	-	1,093,284	1,093,284
Transfer to statutory reserve	-	-	-	-	-	-
Transfer from contingencies reserve to accumulated loss	-	-	-	(274,837)	274,837	-
Transfer from marketable and government securities reserve to accumulated loss	-	-	-	(2,884,053)	2,884,053	-
<b>Balance as at September 30, 2009</b>	<u>6,000,000</u>	<u>3,288,822</u>	<u>-</u>	<u>-</u>	<u>1,109,294</u>	<u>10,398,116</u>

The annexed notes 1 to 13 form an integral part of these consolidated interim condensed financial statements.

  
 Deputy General Manager

  
 Chief Executive

  
 Chief Executive

  
 Director

# Pakistan Kuwait Investment Company (Private) Limited

## Notes to the Consolidated Interim Condensed Financial Statements (Un-audited)

For the nine months period ended September 30, 2009

### 1. STATUS AND NATURE OF BUSINESS

Pakistan Kuwait Investment Company (Private) Limited ("the Company") was incorporated in Pakistan as a Private Limited Company on March 17, 1979. The registered office is situated at 4th Floor, Block 'C', Finance and Trade Centre, Shahrāh-e-Faisal, Karachi. The Company is a 50:50 joint venture between the Governments of Pakistan and Kuwait. The objective of the Company is to profitably promote industrial investments in Pakistan.

The Group comprises of the Company and two 100% owned subsidiaries, First Choice Securities Limited (FCSL) and Pak Kuwait Financial Services Limited (PKFSL) and associates namely, Meezan Bank Limited, Plexus (Private) Limited, Pak Kuwait Takaful Company Limited, Falcon Greenwood (Private) Limited, The General Tyre and Rubber Company of Pakistan Limited, Al Meezan Investment Management Limited, Al Meezan Mutual Fund Limited, Meezan Balance Fund, National Commodity Exchange Limited, and National Clearing Company Limited.

### 2. BASIS OF PRESENTATION

These consolidated interim condensed financial statements have been prepared based on the format prescribed by the State Bank of Pakistan (SBP) vide BSD Circular Letter No. 2, dated 12 May 2004 and IAS 34 "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2008.

### 3. STATEMENT OF COMPLIANCE

- 3.1 These interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984 and the directives issued by SBP. In case requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, and directives issued by the SBP shall prevail. The disclosures in these accounts have, however, been limited based on the requirements of International Accounting Standard 34, Interim Financial Reporting.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for Banks and Development Financial Institutions (DFIs) in Pakistan. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirement of various circulars issued by the SBP.

### 4. ACCOUNTING POLICIES

The accounting policies adopted for the purpose of these consolidated interim condensed financial statement are the same as those applied in preparation of annual financial statements for the year ended December 31, 2008.

## 5. INVESTMENTS

### 5.1 Investments by type

	September 30, 2009			December 31, 2008		
	Held by the company	Given as collateral	Total	Held by the company	Given as collateral	Total
(Rupees in '000)						
<b>Held for trading securities</b>						
Shares of listed companies	210,263	-	210,263	421,790	-	421,790
<b>Available-for-sale securities</b>						
Market treasury bills	2,528,282	5,986,246	8,514,528	605,632	3,349,317	3,954,949
Pakistan Investment Bonds	1,815,260	-	1,815,260	-	-	-
Shares of listed companies	1,862,943	-	1,862,943	6,238,617	-	6,238,617
Shares of unlisted companies	119,813	-	119,813	151,546	-	151,546
Listed preference shares	93,488	-	93,488	96,003	-	96,003
Listed term finance certificates	413,218	-	413,218	124,341	-	124,341
Unlisted term finance certificates	36,111	-	36,111	93,958	-	93,958
<b>Associates</b>	<b>3,864,831</b>	<b>-</b>	<b>3,864,831</b>	<b>2,721,695</b>	<b>-</b>	<b>2,721,695</b>
<b>Total investments - at cost</b>	<b>10,944,209</b>	<b>5,986,246</b>	<b>16,930,455</b>	<b>10,453,582</b>	<b>3,349,317</b>	<b>13,802,899</b>
Less: Provision for diminution in the value of investments	(385,832)	-	(385,832)	(4,026,046)	-	(4,026,046)
<b>Total investments - net of provisions</b>	<b>10,558,377</b>	<b>5,986,246</b>	<b>16,544,623</b>	<b>6,427,536</b>	<b>3,349,317</b>	<b>9,776,853</b>
(Deficit) on revaluation of 'held for trading' securities	(6,454)	-	(6,454)	(301,064)	-	(301,064)
Surplus / (deficit) on revaluation of 'available-for-sale' securities	197,227	28,668	225,895	(59,621)	1,161	(58,460)
<b>Total investments</b>	<b>10,749,150</b>	<b>6,014,914</b>	<b>16,764,064</b>	<b>6,066,851</b>	<b>3,350,478</b>	<b>9,417,329</b>

### 5.1 Investments by segments

September 30, 2009      December 31, 2008

(Rupees in '000)

Government securities	10,278,893	3,956,336
Quoted securities	6,017,194	4,988,996
Unquoted securities	467,977	471,997
	<u>16,764,064</u>	<u>9,417,329</u>

## 6 ADVANCES

### In Pakistan

Advances	2,947,853	2,685,896
Net investment in finance leases	1,386,973	1,583,220
	<u>4,334,826</u>	<u>4,269,116</u>
Provision for non-performing advances	(1,208,934)	(910,181)
<b>Advances net of provision</b>	<u><b>3,125,892</b></u>	<u><b>3,358,935</b></u>

- 6.1 Advances include Rs.1,652.382 million (December 31, 2008: Rs 1,278.058 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	279,003	-	279,003	69,751	69,751
Doubtful	468,393	-	468,393	234,197	234,197
Loss	904,986	-	904,986	904,986	904,986
	<u>1,652,382</u>	<u>-</u>	<u>1,652,382</u>	<u>1,208,934</u>	<u>1,208,934</u>

- 6.2 Particulars of provision for non-performing advances - Specific

	September 30, 2009	December 31, 2008
	(Rupees in '000)	
Opening balance	910,181	338,539
Charge for the quarter	403,851	607,032
Reversals	(63,346)	(35,390)
	340,505	571,642
Amounts written off against provisions	(41,752)	-
Closing balance	<u>1,208,934</u>	<u>910,181</u>

## 7. BORROWINGS FROM FINANCIAL INSTITUTIONS

	September 30, 2009	December 31, 2008
	(Rupees in '000)	
<b>Secured</b>		
Repurchase agreement borrowings	7.1	7,024,282
Term finance certificates (TFCs)	7.2	1,450,000
Borrowing from SBP under LTF-EOP	7.3	323,181
<b>Unsecured</b>		
Term finance certificates (TFCs)	-	1,000,000
	<u>8,797,463</u>	<u>6,370,782</u>

- 7.1 The company has arranged borrowings from various financial institutions against sale and repurchase of government securities. The mark-up on these finances is 11.50 to 12.90 (December 31, 2008: 11% to 14.9%) percent per annum with maturity of one day to twenty six days (December 31, 2008 : two days to six days).
- 7.2 This represents finance obtained through issue of privately placed term finance certificates of five years maturity. The mark-up is payable on quarterly basis and the principal is repayable in five equal semi annual instalments commencing 36 months from the date of disbursement. The facility is secured by first hypothecation charge ranking pari passu, on existing and future assets of the company. The rate of profit is 3 months KIBOR ask rate plus basis points ranges from 50 to 65 (December 31, 2008: 65) basis points. As at September 30, 2009 the effective rate ranges between 12.59 to 13.23 (December 31, 2008: 15.81 and 16.15) percent per annum.



7.3 In order to facilitate the export oriented projects, SBP has introduced a scheme to refinance the fixed term loan availed from Banks / DFIs.

A one time swap facility option under the Scheme (LTF-EOP) has been extended to textile sector for import of plant and machinery, allowed by the State Bank of Pakistan through their SMED Circular No.19 of 2006. The loan is repayable over a maximum period of 7.5 years from the date of first disbursement with mark-up payable at maximum of 5 percent per annum.

The sanctioned limit was Rs. 1,000 million. The outstanding balance under swap arrangement amounts to Rs 323.181 million as at September 30, 2009 (December 31, 2008: Rs 369.148 million).

8. DEPOSITS AND OTHER ACCOUNTS		September 30, 2009	December 31, 2008
(Rupees in '000)			
<b>Certificates of investment (COIs) / deposits</b>			
Financial institutions			
Others	8.1	4,659,871	37,500
		<u>4,659,871</u>	<u>37,500</u>

8.1 The profit rates on these COIs / deposits range between 11.50 to 14.00 (December 31, 2008: 9.75 to 14.03) percent per annum. The COIs are due for maturity between October 1, 2009 and May 22, 2012 (December 31, 2008: January 19, 2009 and March 22, 2010).

9. CONTINGENCIES AND COMMITMENTS

9.1 Other contingencies		September 30, 2009	December 31, 2008
(Rupees in '000)			
Direct credit substitute – guarantee issued		<u>1,550</u>	<u>1,550</u>

9.2

The Income Tax Department has amended the deemed assessment orders for the tax years 2004 to 2008, raising a tax demand of Rs 1.1 billion, mainly due to additions in respect of allocation of expenses against exempt capital gains and dividend income subject to tax at reduced rate.

The tax department has not accepted the Company's contention on the matter of allocation of expenses on exempt capital gains and dividend income. The orders to this effect have already been framed for the tax years 2003 to 2008. The total additions made in tax years 2003 to 2008 under this head amounts to Rs 3.122 billion.

In tax year 2003, the same issue has been set aside by the Income Tax Appellate Tribunal (ITAT), with direction to the tax authorities that the allocation of financial cost has to be made by taking into account the 'cost of investment' rather than the 'gross turnover'. Further, the company has made representation before Federal Board of Revenue for necessary clarification and has also referred the above matter to Alternate Dispute Resolution Committee (ADRC), a mechanism available to provide an opportunity to tax payer for an easy and efficient resolution of dispute.

An appeal has been filed with the Commissioner of Income Tax (Appeals) for the tax years 2004 to 2008. The company has already made a provision of Rs. 506 million on that issue against the demand for the above-mentioned years based on cost of investments. The management is confident that the ultimate outcome of the appeal would be in favor of the Company inter alia on the basis of the advice of the tax consultants and the relevant law and the facts.

9.3 Other commitments		September 30, 2009	December 31, 2008
(Rupees in '000)			
Undisbursed sanctions for financial assistance in the form of			
- equity participation		166,220	1,135,100
- loans and advances		1,222,989	200,936
- forward contract - placement		200,000	-
		<u>1,589,209</u>	<u>1,336,036</u>

## 10. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
----- (Rupees in '000) -----						
<b>Nine months period ended September 30, 2009</b>						
Total income - gross	301,472	968,713	168	1,450,142	11,844	2,732,339
Total mark-up / return / interest expense	(199,617)	(577,727)	-	-	-	(777,344)
Segment provision / impairment / unrealised losses	(313,321)	(3,398)	-	(197,488)	-	(514,207)
	(512,938)	(581,125)	-	(197,488)	-	(1,291,551)
Net operating (loss) / income	(211,466)	387,588	168	1,252,654	11,844	1,440,788
Administrative expenses and other charges						(196,080)
Profit before taxation						1,244,708
<b>Nine months period ended September 30, 2009</b>						
Segment assets - net	3,401,784	14,751,243	-	5,952,118	579,261	24,684,406
Segment non-performing loans	1,652,382	-	-	-	-	1,652,382
Segment provision required and held	1,208,934	-	-	-	-	1,208,934
Segment liabilities	1,899,546	8,440,990	-	-	3,701,448	14,041,984
Segment return on net assets (ROA) % *	12.58%	13.42%	-	27.41%	-	-
Segment cost of funds (%) *	11.87%	12.99%	-	-	-	-

\* Based on daily average assets and funds.

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
----- (Rupee in '000) -----						
<b>Nine months period ended September 30, 2008</b>						
Total income - gross	339,826	552,210	3,009	357,026	10,453	1,262,524
Total mark-up / return / interest expense	(328,408)	(73,250)	-	-	-	(401,658)
Segment provision / impairment / unrealised gains	(180,654)	-	-	(2,611,238)	-	(2,791,892)
	(509,062)	(73,250)	-	(2,611,238)	-	(3,193,550)
Net operating (loss) / income	(169,236)	478,960	3,009	(2,254,212)	10,453	(1,931,026)
Administrative expenses and other charges						(229,705)
Loss before taxation						(2,160,731)
<b>Year ended December 31, 2008</b>						
Segment assets - net	4,066,535	7,732,843	-	4,247,881	359,457	16,406,716
Segment non-performing loans	1,278,058	-	-	-	-	1,278,058
Segment provision required and held	910,181	-	-	-	-	910,181
Segment liabilities	3,019,148	3,389,134	-	-	752,459	7,160,741
Segment return on net assets (ROA) %	11.60%	23.16%	-	7.06%	-	-
Segment cost of funds (%)	9.90%	9.80%	-	-	-	-

Under the company policy, capital market department assets are financed through equity funds.

## 11. RELATED PARTY TRANSACTIONS

The company has related party relationship with its associates, associated undertakings, subsidiary companies, employee benefit plans, key management personnel and its directors.

The company enters into transactions with related parties in the normal course of business. These transactions were carried out on commercial terms and at market rates.

	Nine months period ended September 30, 2009	Nine months period ended September 30, 2008
	(Rupees in '000)	
Reimbursement of actual expenses incurred on behalf of a related party	11,944	7,754
Expenses charged by		
- associates	2,935	3,014
- other related party	13,533	9,649
Dividend income from other related parties	-	11,330
Mark-up earned on placement / COI / with an associate	-	653
Mark-up earned on loans and advances		
- associates	1,088	2,363
- other related party	-	6,959
Mark-up expense on COIs of related parties	454	869
Contribution made to provident fund	3,996	4,470
Contribution made to gratuity fund	8,197	5,229

	September 30, 2009	December 31, 2008
	(Rupees in '000)	
Placements / COIs with an associate		
Balance as at January 1	-	35,684
Addition / (deletion) during the period / year	-	(47,205)
Recovery during the period / year	-	11,521
	-	(35,684)
<b>Balance as at</b>	<b>-</b>	<b>-</b>
Loans and advances to key management personnel		
Balance as at January 1	6,704	14,618
Disbursement during the period / year	19,000	-
Recovery during the period / year	(2,868)	(10,864)
	16,132	(10,864)
<b>Balance as at</b>	<b>22,836</b>	<b>3,754</b>
Advances to associates / other related parties	-	12,500
Mark-up receivable on placement / COI / leases & loans and advances		
- with associates	-	49
Bank balances with an associate	28,029	6,906
Deposits / COIs from associate and other related parties	132,500	2,500
Mark-up payable to other related party	220	97
Investments in		
- quoted, at market values		
- associates	3,234,773	3,591,019
- unquoted, at cost		
- associates	312,053	300,280
- other related parties	500	500
Commitments for investment in equity of / loan to associates	166,220	1,135,100

## Key management personnel


Key management personnel include the Managing Director, Deputy General Manager / Chief Financial Officer, Head of Corporate Finance & Investment Banking, Head of Risk Management, Head of Capital Markets & Treasury, Head of Wealth Management, Head of Compliance, Head of Internal Audit and the Head of Human Resources. Their salaries and other benefits amount to Rs. 39.735 million (September 30, 2008: Rs. 49.643 million) and staff retirement benefits amount to Rs. 2.100 million (September 2008: Rs. 3.434 million).


## 12. DATE OF AUTHORISATION FOR ISSUE

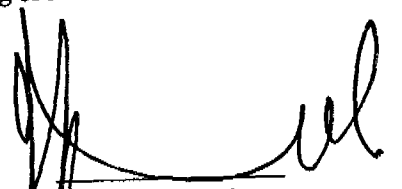
These consolidated interim condensed financial statements were authorised for issue in the Board of Directors meeting held on 29 OCT 2009

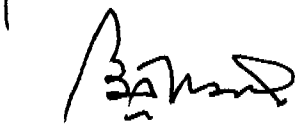
## 13. GENERAL

The JCR-VIS Credit Rating Company Limited has maintained long term credit ratings of AAA (Triple A) and the short term rating of A1+(A one plus) for the company. The Pakistan Credit Rating Agency (PACRA) has maintained the long-term entity rating of AA+ and the short term rating at A1+(A one plus).

  
\_\_\_\_\_  
Deputy General Manager

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director