



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**(UN AUDITED)**

**For the three months period ended March 31, 2014**

Pakistan Kuwait Investment Company (Private) Limited  
Condensed Interim Statement of Financial Position  
As at March 31, 2014

	Note	March 31, 2014 (Un -Audited)	December 31, 2013 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks		46,290	30,795
Balances with other banks		13,535	27,561
Lendings to financial institutions		-	5,824,062
Investments	6	23,436,082	11,886,802
Advances	7	4,312,952	3,772,490
Operating fixed assets		201,228	203,854
Deferred tax assets		-	-
Other assets		791,950	545,733
		<b>28,802,037</b>	<b>22,291,297</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings from financial institutions	8	11,191,779	5,042,353
Deposits and other accounts	9	405,124	349,680
Subordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		346,573	256,857
Other liabilities		419,426	373,302
		<b>12,362,902</b>	<b>6,022,192</b>
<b>NET ASSETS</b>		<b>16,439,135</b>	<b>16,269,105</b>
<b>REPRESENTED BY</b>			
Share capital		6,000,000	6,000,000
Reserves		3,553,438	3,553,438
Unappropriated profit		6,130,965	6,126,502
		<b>15,684,403</b>	<b>15,679,940</b>
Surplus on revaluation of 'available-for-sale' securities - net of tax	10	754,732	589,165
		<b>16,439,135</b>	<b>16,269,105</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

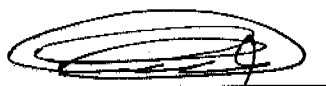
The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



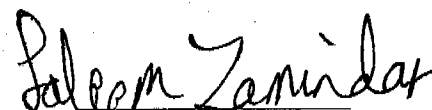
Deputy General Manager / Chief Financial Officer



Chief Executive



Director



Director

**Pakistan Kuwait Investment Company (Private) Limited**


**Condensed Interim Profit and Loss Account - (Un-audited)**

For the three months ended March 31, 2014

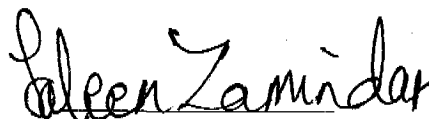
	Three months period ended March 31, 2014	Three months period ended March 31, 2013
	(Rupees in '000)	
Mark-up / return / interest earned	369,303	561,174
Mark-up / return / interest expensed	163,861	385,806
Net mark-up / interest income	205,442	175,368
(Reversal of provision) against non-performing loans and advances - net	(8,619)	(1,923)
(Reversal of provision) for diminution / impairment in the value of investments	(531)	(1,056)
Bad debts written off directly	-	-
	(9,150)	(2,979)
Net mark-up / interest income after provisions	214,592	178,347
<b>NON MARK-UP / INTEREST INCOME</b>		
Fee, commission and brokerage income	750	-
Dividend income	71,161	89,073
Income from dealing in foreign currencies	-	-
Gain on sale of securities	197,407	269,944
Unrealised (loss) on revaluation of held-for-trading securities	(1,506)	(483)
Share in results of associates - net	461,328	390,987
Other income	6,592	6,961
Total non mark-up / interest income	735,732	756,482
<b>NON MARK-UP / INTEREST EXPENSES</b>		
Administrative expenses	143,119	119,039
Other charges	-	-
Total non mark-up / interest expenses	143,119	119,039
Extra ordinary / unusual items	-	-
<b>PROFIT BEFORE TAXATION</b>	807,205	815,790
Taxation		
- Current	91,706	108,713
- Prior years	-	-
- Deferred	36,036	45,299
	127,742	154,012
<b>PROFIT AFTER TAXATION</b>	679,463	661,778
Unappropriated profit brought forward	6,126,502	3,388,567
Unappropriated profit carried forward	6,805,965	4,050,345
	Rupees	
<b>Basic and diluted earning per share</b> (On share of Rs. 25,000 each)	2,831	2,757

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

  
Deputy General Manager / Chief Financial Officer

  
Chief Executive

  
Director

  
Director

Pakistan Kuwait Investment Company (Private) Limited  
 Condensed Interim Statement of Comprehensive Income (Un-audited)  
 For the three months ended March 31, 2014

	Three months period ended March 31, 2014	Three months period ended March 31, 2013
	----- (Rupees in '000) -----	
Profit for the period	679,463	661,778
<b>Other comprehensive income</b>		
<b>Not to be reclassified in profit and loss account in subsequent periods</b>		
Remeasurement of defined benefit plan net of deferred tax	-	-
<b>Comprehensive income transferred to equity</b>	<u>679,463</u>	<u>661,778</u>
<b>Component of comprehensive income not transferred to equity</b>		
Surplus / (Deficit) on revaluation of 'available-for-sale' securities	219,242	(30,492)
Deferred tax on revaluation of 'available-for-sale' securities	(53,675)	17,944
<b>Total comprehensive income for the period</b>	<u><u>845,030</u></u>	<u><u>649,230</u></u>


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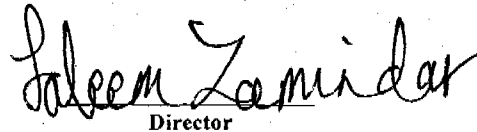
Deputy General Manager / Chief Financial Officer



Chief Executive



Director



Director

Pakistan Kuwait Investment Company (Private) Limited  
 Condensed Interim Statement of Changes in Equity - (Un-audited)  
 For the three months ended March 31, 2014

	Share capital	Reserve Statutory	Unappropriated profit	Total
(Rupees in '000)				
Balance as at January 01, 2013	6,000,000	3,285,976	4,490,626	13,776,602
Profit for the three months period ended March 31, 2013	-	-	661,778	661,778
Other comprehensive loss	-	-	-	-
Total comprehensive income	-	-	661,778	661,778
Dividend for the year ended December 31, 2012 @ Rs. 1,875 per share approved subsequent to year end	-	-	(450,000)	(450,000)
<b>Balance as at March 31, 2013</b>	<b>6,000,000</b>	<b>3,285,976</b>	<b>4,702,404</b>	<b>13,988,380</b>
Balance as at January 01, 2014	6,000,000	3,553,438	6,126,502	15,679,940
Profit for the three months period ended March 31, 2014	-	-	679,463	679,463
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	679,463	679,463
Dividend for the year ended December 31, 2013 @ Rs. 2,812.5 per share approved subsequent to year end	-	-	(675,000)	(675,000)
<b>Balance as at March 31, 2014</b>	<b>6,000,000</b>	<b>3,553,438</b>	<b>6,130,965</b>	<b>15,684,403</b>

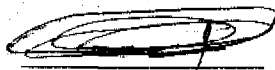
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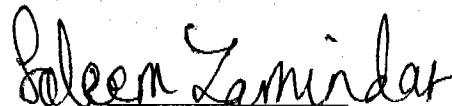
Deputy General manager / Chief Financial Officer



Chief Executive



Director



Director

Pakistan Kuwait Investment Company (Private) Limited

Condensed Interim Cash Flow Statement (Un-audited)

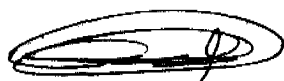
For the three months ended March 31, 2014

	March 31, 2014	March 31, 2013
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	807,205	815,790
Less: Dividend income	71,161	89,073
	<u>736,044</u>	<u>726,717</u>
Adjustments for:		
Depreciation	3,277	4,173
Amortization	3,140	2,404
(Reversal of provision) against non-performing loans and advances - net	(8,619)	(1,923)
(Reversal of provision) for diminution / impairment in the value of investments	(531)	(1,056)
Unrealised loss on revaluation of 'held for trading' securities	1,506	483
Share in results of associates - net	(461,328)	(390,987)
Gain on disposal of operating fixed assets	-	-
	<u>(462,555)</u>	<u>(386,906)</u>
	273,489	339,811
Increase in operating assets		
Lendings to financial institutions	5,824,062	-
'Held-for-trading' securities	(20,676)	(26,681)
Advances	(531,843)	274,161
Others assets (excluding advance taxation)	(143,418)	(123,789)
	<u>5,128,125</u>	<u>123,691</u>
Increase in operating liabilities		
Borrowings from financial institutions	6,149,426	1,597,053
Deposits and other accounts	55,444	330,621
Other liabilities (excluding current taxation)	46,123	(43,940)
	<u>6,250,993</u>	<u>1,883,734</u>
	11,652,607	2,347,236
Income tax paid	(10,127)	(63,406)
<i>Net cash inflow in operating activities</i>	<u>11,642,480</u>	<u>2,283,830</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in 'available-for-sale' securities	(10,995,751)	(2,051,513)
Net investment in 'held-to-maturity' securities	(3,663)	-
Dividend income received	37,194	31,407
Investments in operating fixed assets	(3,791)	(2,447)
Sale proceeds of operating fixed assets	-	-
<i>Net cash (outflow) in investing activities</i>	<u>(10,966,011)</u>	<u>(2,022,553)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(675,000)	(450,000)
<i>Net cash used in financing activities</i>	<u>(675,000)</u>	<u>(450,000)</u>
<b>Increase / (decrease) in cash and cash equivalents</b>	<u>1,469</u>	<u>(188,723)</u>
Cash and cash equivalents at beginning of the period	58,356	745,626
Cash and cash equivalents at end of the period	<u>59,825</u>	<u>556,903</u>

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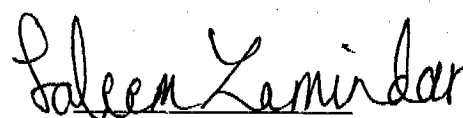
Deputy General Manager / Chief Financial Officer



Director



Chief Executive



Director

**Pakistan Kuwait Investment Company (Private) Limited**  
**Notes to the Condensed Interim Financial Statements (Un-audited)**  
*For the three months ended March 31, 2014*

**1. STATUS AND NATURE OF BUSINESS**

- 1.1** 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, Shahrah-e-Faisal, Karachi. The Company has one representative office in Lahore. 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.

**2. BASIS OF PRESENTATION**

- 2.1** These condensed interim 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, BSD Circular letter No. 07, dated 20 April 2010 and 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 consolidated financial statements of the Company for the year ended December 31, 2013.
- 2.2** These condensed interim financial statements are the only set of financial statements prepared by the Company consequent to the disposal of its subsidiary First Choice Securities Limited (FCSL) in 2013, in which associates are accounted for based on the equity method in accordance with IAS 28 'Investment in Associates'. Previously, the Company prepared unconsolidated and consolidated financial statements, where associates were accounted for at cost in unconsolidated and on equity method for consolidated financial statements. For comparison purposes, relevant figures have been taken from the consolidated financial statements as at December 31, 2013 for balance sheet and March 31, 2013 for profit and loss items.
- 2.3** The investments without the impact of equity accounting as referred to in note 2.2 above are Rs. 17,522 million (December 31, 2013: Rs 6,524 million) and profit after tax without the impact of equity accounting is Rs. 413 million (March 31, 2013: Rs. 316 million)

**3. STATEMENT OF COMPLIANCE**

- 3.1** These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984 and the directives issued by SBP. In case directives requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and directives issued by the SBP have been followed.
- 3.2** The SBP through its BSD Circular letter No. 11 dated September 11, 2002 has deferred the implementation of IAS 39 'Financial Instruments: Recognition and Measurement' and IAS 40 'Investment Property' for Non-Banking Financial Institutions (NBFIs) in Pakistan. Further, SECP has deferred the implementation of IFRS 7 'Financial Instruments: Disclosures' through SRO 411(1)/ 2008. Accordingly, the requirements of these International Financial Reporting Standards (IFRSs) and their respective interpretations issued by International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC), have not been considered in preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by the SBP.

**4. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in preparation of consolidated financial statements for the year ended December 31, 2013.

**5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Company for the year ended December 31, 2013.

## 6. INVESTMENTS

### 6.1 Investments by type

Note	March 31, 2014 (Un-audited)			December 31, 2013 (Audited)		
	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	20,676	-	20,676	-	-	-
<b>Available-for-sale securities</b>						
Market treasury bills	4,680,036	1,294,478	5,974,514	-	-	-
Pakistan Investment Bonds	953,292	4,870,331	5,823,623	902,893	-	902,893
Shares of listed companies	2,239,995	-	2,239,995	2,375,294	-	2,375,294
Shares of unlisted companies	109,936	-	109,936	110,501	-	110,501
Listed preference shares	55,029	-	55,029	55,029	-	55,029
Listed sukuk	236,375	-	236,375	-	-	-
Unlisted term finance certificates	607,938	-	607,938	607,938	-	607,938
	8,882,601	6,164,809	15,047,410	4,051,655	-	4,051,655
<b>Held to maturity securities</b>						
Unlisted Preference Shares	113,960	-	113,960	110,297	-	110,297
<b>Associates</b>	7,906,118	-	7,906,118	7,354,069	-	7,354,069
<b>Total investments - at cost</b>	16,923,355	6,164,809	23,088,164	11,516,021	-	11,516,021
Provision for diminution / impairment in the value of investments	(138,489)	-	(138,489)	(139,020)	-	(139,020)
<b>Total investments - net of provisions</b>	16,784,866	6,164,809	22,949,675	11,377,001	-	11,377,001
Deficit on revaluation of 'held-for-trading' securities	(1,506)	-	(1,506)	-	-	-
Surplus on revaluation of 'available-for-sale' securities	384,583	103,330	487,913	509,801	-	509,801
<b>Total investments - at market value</b>	17,167,943	6,268,139	23,436,082	11,886,802	-	11,886,802

### 6.2 Movement in investments in associates

	Quarter Ended March 31, 2014 (Un-audited)	Year Ended December 31, 2013 (Audited)
Investments at beginning of the period / year	7,354,069	6,479,286
Disposal of investments in associates	-	(97,734)
Share in surplus on revaluation / reserves of associates	241,132	(227,207)
Share of profit from associates recognized in income statement	461,328	1,784,043
Dividends received from associates	(150,411)	(584,319)
Investments at end of period / year	7,906,118	7,354,069

## 7. ADVANCES

### In Pakistan

Advances	4,941,648	4,353,948
Net investment in finance leases	1,096,452	1,152,308
	6,038,100	5,506,256
Provision for non-performing advances	(1,725,148)	(1,733,766)
<b>Advances - net of provision</b>	<b>4,312,952</b>	<b>3,772,490</b>



- 7.1 Advances include Rs.1,982.956 million (December 31, 2013: Rs 1,992.396 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	515,617	-	515,617	257,809	257,809
Loss	1,467,339	-	1,467,339	1,467,339	1,467,339
	<u>1,982,956</u>	<u>-</u>	<u>1,982,956</u>	<u>1,725,148</u>	<u>1,725,148</u>

7.2 Particulars of provision for non-performing advances - specific

	Note	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
		(Rupees in '000)	
Opening balance		1,733,766	1,636,742
Charge for the period		-	142,082
Reversals		(8,618)	(45,058)
		(8,618)	97,024
Amounts written off against provisions		-	-
Closing balance		<u>1,725,148</u>	<u>1,733,766</u>

8. BORROWINGS FROM FINANCIAL INSTITUTIONS

Secured

Repurchase agreement borrowings - Government securities	8.1	6,178,535	-
Borrowing from SBP under LTF-EOP	8.2	42,455	49,948
Borrowing from SBP under LTFF	8.3	207,634	227,606
Borrowing from SBP under FFSAP	8.4	13,155	14,799
Term Finance Facility	8.5	4,750,000	4,750,000
		<u>11,191,779</u>	<u>5,042,353</u>

8.1 The Company has arranged borrowing from financial institutions against sale and repurchase of government securities. The mark-up on these finances is 10.00 percent per annum (December 31, 2013: Nil) with maturity of one day (December 31, 2013 : Nil).

8.2 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 SBP 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.

8.3 This represents Long Term Finance Facility (LTFF) on concessional rates to promote industrial growth leading to exports. The loans availed under the facility shall be repayable within a maximum period of ten years including maximum grace period of two years with mark-up payable at maximum of 10.10 percent per annum. SBP allocates an overall yearly limit under the facility to individual Participating Financial Institution (PFI). The sanctioned limit was Rs. 500 million.

8.4 This represents Financing Facility for Storage of Agricultural Produce (FFSAP) on concessional rates to develop the agricultural produce marketing and enhance storage capacity. The loans availed under the facility shall be repayable within a maximum period of seven years including a maximum grace period of six months with mark-up payable at maximum of 6.50 percent per annum. SBP allocates an overall yearly limit to individual PFI. The sanctioned limit was Rs. 500 million.

8.5 The Company has availed Long Term Finance facilities from two banks. The interest rates on these facilities range from 10.56 to 10.66 percent per annum (December 31, 2013: 9.93 and 10.59 percent per annum) with maturities between November 29, 2014 and June 25, 2018 (December 31, 2013: November 29, 2014 and June 25, 2018).

9. DEPOSITS AND OTHER ACCOUNTS	Note	March 31, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited) (Rupees in '000)
Certificates of investment (COIs) / deposits	9.1	<u>405,124</u>	<u>349,680</u>

9.1 The profit rates on these COIs / deposits range between 9.15 and 12.25 (December 31, 2013: 8.75 and 12.25) percent per annum. The COIs / deposits are due for maturity between April 03, 2014 and March 22, 2015 (December 31, 2013: January 03, 2014 and March 22, 2015).

10. SURPLUS ON REVALUATION OF 'AVAILABLE-FOR-SALE' SECURITIES - NET OF TAX	March 31, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited) (Rupees in '000)
Federal government securities	104,739	2
Shares of listed companies	383,174	509,799
Share of surplus on revaluation held by associates	<u>363,124</u>	<u>121,994</u>
	<b>851,037</b>	<b>631,795</b>
Deferred Tax	<u>(96,305)</u>	<u>(42,630)</u>
	<u><b>754,732</b></u>	<u><b>589,165</b></u>

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Other contingencies

There is no change in the status of other contingencies as disclosed in note 19.1 of the consolidated financial statements for the year ended December 31, 2013.

### 11.2 Other commitments

11.2 Other commitments	March 31, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited) (Rupees in '000)
Commitment - acquisition of software	5,218	5,218
Undisbursed sanctions for financial assistance in the form of loans and advances	<u>1,921,647</u>	<u>3,060,355</u>
	<u><b>1,926,865</b></u>	<u><b>3,065,573</b></u>

## 12. 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>Three months period ended March 31, 2014 - (Un-audited)</b>						
Total income - gross	244,763	210,279	750	644,950	5,799	1,106,541
Total mark-up / return / interest expense	(129,392)	(34,469)	-	-	-	(163,861)
Segment provision / impairment / unrealised gains	9,150	-	-	(1,506)	-	7,644
	(120,242)	(34,469)	-	(1,506)	-	(156,217)
Net operating income	124,521	175,810	750	643,444	5,799	950,324
Administrative expenses and other charges						(143,119)
Profit before taxation						807,205
<b>Period ended March 31, 2014 - (Un-audited)</b>						
Segment assets - net	5,892,412	11,954,923	-	9,367,656	1,587,046	28,802,037
Segment non-performing loans	1,982,956	-	-	-	-	1,982,956
Segment provision required and held	1,725,148	-	-	-	-	1,725,148
Segment liabilities	5,089,681	6,583,659	-	-	689,562	12,362,902
Segment return on net assets (ROA) % *	14.39%	10.47%	-	42.18%	1.20%	
Segment cost of funds (%) *	10.14%	9.61%	-	-	-	

\* Based on daily average assets and funds. Return / cost has been annualized for rates.

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
----- (Rupees in '000) -----						
<b>Three months period ended March 31, 2013 - (Un-audited)</b>						
Total income - gross	274,953	422,759	-	615,612	4,815	1,318,139
Total mark-up / return / interest expense	(98,894)	(286,912)	-	-	-	(385,806)
Segment provision / impairment / unrealised losses	2,979	-	-	(483)	-	2,496
	(95,915)	(286,912)	-	(483)	-	(383,310)
Net operating income	179,038	135,847	-	615,129	4,815	934,829
Administrative expenses and other charges						(119,039)
Profit before taxation						815,790
<b>Year ended December 31, 2013 - (Audited)</b>						
Segment assets - net	5,021,301	6,885,101	-	9,035,338	1,349,557	22,291,297
Segment non-performing loans	1,992,396	-	-	-	-	1,992,396
Segment provision required and held	1,733,766	-	-	-	-	1,733,766
Segment liabilities	5,118,790	349,680	-	-	553,722	6,022,192
Segment return on net assets (ROA) %	16.39%	10.13%	-	27.72%	1.25%	
Segment cost of funds (%)	9.38%	9.95%	-	-	-	

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

### 13. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates, associated undertakings, 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.

	Three months period ended March 31, 2014 (Un-audited) (Rupees in '000)	Three months period ended March 31, 2013 (Un-audited) (Rupees in '000)
<b>Expenses charged to :</b>		
- associates	4,610	5,410
- other related party	70	35
<b>Expenses charged by:</b>		
- associates	214	188
- other related party	4,218	4,098
<b>Dividend income from associates</b>	150,411	-
<b>Mark-up earned on bank deposit with an associate</b>	108	106
<b>Mark-up earned on loans and advances</b>		
- key management personnel	162	237
<b>Mark-up expense on COIs of related parties</b>		
- associates	-	863
- other related party	76	76
<b>Gain on sale of shares of associate</b>	-	72,976
<b>Contribution made to provident fund</b>	4,164	4,077
	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	(Rupees in '000)	
<b>Loans and advances to key management personnel</b>		
Balance as at January 1	28,907	38,062
Addition during the period / year	828	-
Disbursement during the period / year	-	2,234
Recovery during the period / year	(7,065)	(11,389)
<b>Balance as at</b>	(6,237)	(9,155)
<b>Bank balances with an associate</b>	22,670	28,907
<b>Bank balances with an associate</b>	9,829	25,154
<b>Mark-up receivable on bank deposit with an associate</b>	65	49
<b>Deposits / COIs from:</b>		
- associates	-	-
- other related party	2,500	2,500
<b>Mark-up payable to :</b>		
- associates	-	-
- other related party	1,234	1,159
<b>Investments in:</b>		
- associates	7,906,117	7,354,069
- other related parties	500	500

### 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 Compliance, Head of Internal Audit and the Head of Human Resources. Their salaries and other benefits amount to Rs. 30.061 million (March 31, 2013: Rs. 20.476 million) and staff retirement benefits amount to Rs. 2.759 million (March 31, 2013: Rs. 2.251 million).

### 14. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison.

### 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 27 APR 2014.

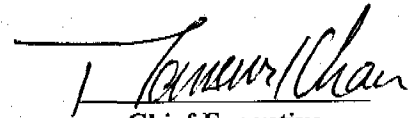
### 16. GENERAL

16.1. The JCR-VIS Credit Rating Company Limited has reaffirmed 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 also maintained the long-term entity rating to AAA (Triple A) and the short term rating at A1+ (A one plus).

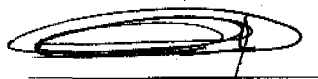
16.2. The figures have been rounded off to nearest thousand rupees.



Deputy General Manager / Chief Financial Officer



Chief Executive



Director



Director