



PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED

**UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN AUDITED)**

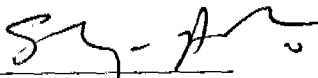
For the three months period ended March 31, 2013

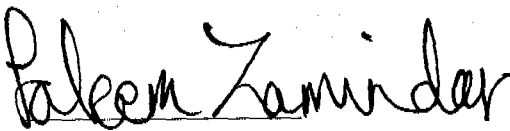
Pakistan Kuwait Investment Company (Private) Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2013

	Note	March 31, 2013 (Un -Audited) (Rupees in '000)	December 31, 2012 (Audited)
ASSETS			
Cash and balances with treasury banks		24,159	32,650
Balances with other banks		532,401	712,522
Lendings to financial institutions		-	-
Investments	6	21,827,202	19,793,097
Advances	7	4,970,163	5,242,401
Operating fixed assets		207,204	211,333
Deferred tax assets		292,088	272,346
Other assets		497,488	361,204
		28,350,705	26,625,553
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions	8	16,437,028	14,839,975
Deposits and other accounts	9	1,346,050	1,015,429
Subordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		319,992	363,758
		18,103,070	16,219,162
NET ASSETS			
		10,247,635	10,406,391
REPRESENTED BY			
Share capital		6,000,000	6,000,000
Reserves		3,285,976	3,285,976
Unappropriated profit		750,296	884,331
		10,036,272	10,170,307
Surplus on revaluation of 'available-for-sale' securities - net of tax	10	211,363	236,084
		10,247,635	10,406,391
CONTINGENCIES AND COMMITMENTS			
	11		

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


Deputy General Manager / Chief Financial Officer


Chief Executive


Director

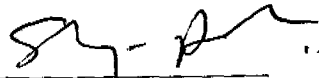

Director

Pakistan Kuwait Investment Company (Private) Limited
Unconsolidated Condensed Interim Profit and Loss Account - (Un-audited)
For the three months period ended March 31, 2013

	<u>Three months period ended March 31, 2013</u>	<u>Three months period ended March 31, 2012</u>
	(Rupees in '000)	
Mark-up / return / interest earned	560,615	583,546
Mark-up / return / interest expensed	385,806	398,492
Net mark-up / interest income	174,809	185,054
(Reversal of provision) / provision against non-performing advances - net	(1,923)	5,156
(Reversal of provision) against non-performing lending to financial institution	-	(2,822)
(Reversal of provision) / provision for diminution / impairment in the value of investments	(1,056)	34,350
Bad debts written off directly	-	-
	(2,979)	36,684
Net mark-up / interest income after provisions	177,788	148,370
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	-	228
Dividend income	89,073	70,231
Income from dealing in foreign currencies	-	-
Gain on sale of securities - net	269,944	44,482
Unrealised loss on revaluation of 'held-for-trading' securities	(483)	-
Other income	6,961	6,253
Total non mark-up / interest income	365,495	121,194
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	118,996	99,293
Provision for impairment on fixed assets	-	-
Other charges	-	-
Total non mark-up / interest expenses	118,996	99,293
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	424,287	170,271
Taxation		
- Current	108,533	81,017
- Prior years	-	-
- Deferred	(211)	(16,496)
	108,322	64,521
PROFIT AFTER TAXATION	315,965	105,750
Unappropriated profit brought forward	884,331	559,890
Unappropriated profit carried forward	1,200,296	665,640
	1,317	441
	Rupees	
Basic and diluted earning per share (On share of Rs. 25,000 each)	1,317	441

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Deputy General Manager / Chief Financial Officer


Chief Executive


Director


Director

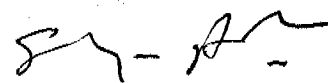
Pakistan Kuwait Investment Company (Private) Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the three months period ended March 31, 2013

	<u>Three months period ended March 31, 2013</u>	<u>Three months period ended March 31, 2012</u>
	----- (Rupees in '000) -----	
Profit for the period	315,965	105,750
Other comprehensive income	-	-
Comprehensive income transferred to equity	<u>315,965</u>	<u>105,750</u>
Component of comprehensive income not transferred to equity		
(Deficit) / surplus on revaluation of 'available-for-sale' securities - net of tax	(44,253)	147,785
Deferred tax on revaluation of 'available-for-sale' securities - net of tax	19,532	3,941
Total Comprehensive Income for the period	<u><u>291,244</u></u>	<u><u>257,476</u></u>

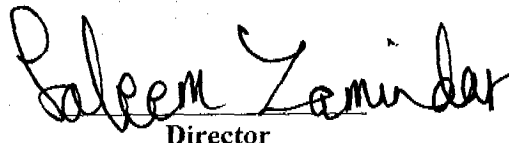
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Deputy General Manager / Chief Financial Officer



Chief Executive



Director




Director

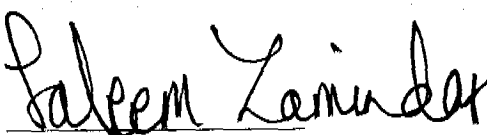
Pakistan Kuwait Investment Company (Private) Limited
Unconsolidated Condensed Interim Statement of Changes in Equity - (Un-audited)
For the three months period ended March 31, 2013

	Share capital	Reserve Statutory	Unappropriated profit	Total
(Rupees in '000)				
Balance as at January 01, 2012	6,000,000	3,114,865	559,890	9,674,755
Profit for the three months period ended March 31, 2012	-	-	105,750	105,750
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	105,750	105,750
Dividend for the year ended December 31, 2011 @ Rs. 1,500 per share approved subsequently to year end	-	-	(360,000)	(360,000)
Balance as at March 31, 2012	<u>6,000,000</u>	<u>3,114,865</u>	<u>305,640</u>	<u>9,420,505</u>
Balance as at January 01, 2013	6,000,000	3,285,976	884,331	10,170,307
Profit for the three months period ended March 31, 2013	-	-	315,965	315,965
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	315,965	315,965
Dividend for the year ended December 31, 2012 @ Rs. 1,875 per share approved subsequent to year end.	-	-	(450,000)	(450,000)
Balance as at March 31, 2013	<u>6,000,000</u>	<u>3,285,976</u>	<u>750,296</u>	<u>10,036,272</u>

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


 Deputy General manager / Chief Financial Officer


 Chief Executive


 Director

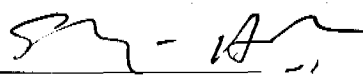

 Director

Pakistan Kuwait Investment Company (Private) Limited
 Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
 For the three months period ended March 31, 2013

	March 31, 2013	March 31, 2012
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	424,287	170,271
Less: Dividend income	89,073	70,231
	<u>335,214</u>	<u>100,040</u>
Adjustments for:		
Depreciation	4,173	4,940
Amortization	2,404	851
Provision for impairment on fixed assets	-	-
(Reversal of provision) / Provision against non-performing advances - net	(1,923)	5,156
Recovery of written off advances	-	-
(Reversal of provision) / provision for diminution / impairment in the value of investments	(1,056)	34,350
(Reversal of provision) against non-performing lending to financial institution	-	(2,822)
Unrealised loss on revaluation of 'held for trading' securities	483	-
Gain on sale of operating fixed assets	-	(1,219)
	<u>4,081</u>	<u>41,256</u>
	<u>339,295</u>	<u>141,296</u>
Decrease in operating assets		
Lendings to financial institutions	-	2,822
'Held-for-trading' securities	(26,681)	-
Advances	274,161	601,199
Others assets (excluding advance taxation)	(123,744)	(50,667)
	<u>123,736</u>	<u>553,354</u>
Increase in operating liabilities		
Borrowings from financial institutions	1,597,053	1,000,214
Deposits	330,621	864,923
Other liabilities (excluding current taxation)	(43,768)	13,195
	<u>1,883,906</u>	<u>1,878,332</u>
	<u>2,346,937</u>	<u>2,572,982</u>
Income tax paid	(63,406)	(11,691)
<i>Net cash inflow from operating activities</i>	<u>2,283,531</u>	<u>2,561,291</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in 'available-for-sale' securities / subsidiaries	(2,051,103)	(2,962,564)
Dividend income	31,407	(454)
Investments in operating fixed assets	(2,447)	(5,868)
Sale proceeds from sale of operating fixed assets	-	1,216
<i>Net cash outflow from investing activities</i>	<u>(2,022,143)</u>	<u>(2,967,670)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(450,000)	-
<i>Net cash outflow from financing activities</i>	<u>(450,000)</u>	<u>-</u>
(Decrease) in cash and cash equivalents	<u>(188,612)</u>	<u>(406,379)</u>
Cash and cash equivalents at beginning of the period	745,172	465,801
Cash and cash equivalents at end of the period	<u>556,560</u>	<u>59,422</u>

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


 Deputy General Manager / Chief Financial Officer


 Chief Executive


 Director


 Director

Pakistan Kuwait Investment Company (Private) Limited

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

For the three months period ended March 31, 2013

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.
- 1.2 The Company has a 100% owned subsidiary, First Choice Securities Limited (FCSL). FCSL principal business includes equity brokerage, commodity brokerage, equity research and corporate advisory services. FCSL has not started its operations.

2. BASIS OF PRESENTATION

- 2.1 These unconsolidated 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 unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2012.
- 2.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiary and associates are accounted for on the basis of direct equity interest.

3. STATEMENT OF COMPLIANCE

- 3.1 These unconsolidated condensed interim financial statements of the Company 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 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 for the purpose of these unconsolidated condensed interim financial statements are the same as those applied in preparation of annual financial statements for the year ended December 31, 2012, except as follows:

The Company has adopted the following new amended IFRS which became effective during the period.

IAS 12 – Income Taxes (Amendment) - Recovery of Underlying Assets

The adoption of the above amendments did not have any effect on the financial statements.

5. 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, 2012.

6. INVESTMENTS

6.1 Investments by type

	March 31, 2013 (Un-audited)			December 31, 2012 (Audited)		
	Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
	(Rupees in '000)					
Held for trading securities						
Shares of listed companies	33,091	-	33,091	6,410	-	6,410
Available-for-sale securities						
Market treasury bills	3,332,720	12,326,547	15,659,267	2,573,779	10,684,921	13,258,700
Pakistan Investment Bonds	1,150,748	-	1,150,748	1,642,868	-	1,642,868
Shares of listed companies	2,017,879	-	2,017,879	1,801,211	-	1,801,211
Shares of unlisted companies	109,826	-	109,826	127,686	-	127,686
Listed preference shares	55,029	-	55,029	55,029	-	55,029
Listed term finance certificates	50,176	-	50,176	82,037	-	82,037
Unlisted term finance certificates	608,168	-	608,168	608,168	-	608,168
	7,324,546	12,326,547	19,651,093	6,890,778	10,684,921	17,575,699
Associates	2,070,242	-	2,070,242	2,095,242	-	2,095,242
Subsidiary	60,000	-	60,000	60,000	-	60,000
Total investments - at cost	9,487,879	12,326,547	21,814,426	9,052,430	10,684,921	19,737,351
Less: Provision for diminution / impairment in the value of investments	(219,494)	-	(219,494)	(221,235)	-	(221,235)
Total investments - net of provisions	9,268,385	12,326,547	21,594,932	8,831,195	10,684,921	19,516,116
(Deficit) on revaluation of 'held-for-trading' securities	(483)	-	(483)	(25)	-	(25)
Surplus / (deficit) on revaluation of 'available-for-sale' securities	250,002	(17,249)	232,753	267,333	9,673	277,006
Total investments	9,517,904	12,309,298	21,827,202	9,098,503	10,694,594	19,793,097

7. ADVANCES

	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
	(Rupees in '000)	
In Pakistan		
Advances	5,308,303	5,567,283
Net investment in finance leases	1,296,679	1,311,860
	6,604,982	6,879,143
Provision for non-performing advances	(1,634,819)	(1,636,742)
Advances - net of provision	4,970,163	5,242,401

- 7.1 Advances include Rs.1,768.271 million (December 31, 2012: Rs 1,771.283 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	266,903	-	266,903	133,451	133,451
Loss	1,501,368	-	1,501,368	1,501,368	1,501,368
	<u>1,768,271</u>	<u>-</u>	<u>1,768,271</u>	<u>1,634,819</u>	<u>1,634,819</u>

7.2 Particulars of provision for non-performing advances - specific

	Note	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
		(Rupees in '000)	
Opening balance		1,636,742	1,577,790
Charge for the period		-	83,074
Reversals		(1,923)	(24,122)
		(1,923)	58,952
Amounts written off against provisions		-	-
Closing balance		<u>1,634,819</u>	<u>1,636,742</u>

8. BORROWINGS FROM FINANCIAL INSTITUTIONS

		March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
		(Rupees in '000)	
Secured			
Repurchase agreement borrowings - Government securities	8.1	12,318,813	10,694,704
Borrowing from SBP under LTF-EOP	8.2	64,253	71,899
Borrowing from SBP under LTFF	8.3	287,519	305,285
Borrowing from SBP under FFSAP	8.4	16,443	18,087
Term Finance Facility	8.5	3,750,000	3,750,000
		<u>16,437,028</u>	<u>14,839,975</u>

- 8.1 The Company has arranged borrowings from various financial institutions against sale and repurchase of government securities. The mark-up on these finances ranges between 9.20 to 9.50 (December 31, 2012: 8.25 to 9.25) percent per annum with maturity of one day to twenty nine days (December 31, 2012 : two days to four days).
- 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 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.
- 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 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 9.81 to 10.00 percent per annum (December 31, 2012: 9.96 and 10.70 percent per annum) with maturities between November 29, 2014 and October 1, 2015 (December 31, 2012: November 29, 2014 and October 1, 2015).

9. DEPOSITS AND OTHER ACCOUNTS	Note	March 31, 2013 (Un-audited) (Rupees in '000)	December 31, 2012 (Audited) (Rupees in '000)
Certificates of investment (COIs) / deposits	9.1	1,346,050	1,015,429
		<u>1,346,050</u>	<u>1,015,429</u>

9.1 The profit rates on these COIs / deposits range between 8.80 and 12.25 (December 31, 2012: 9.20 and 12.25) percent per annum. The COIs / deposits are due for maturity between April 02, 2013 and March 22, 2015 (December 31, 2012: January 04, 2013 and March 22, 2015).

10. SURPLUS ON REVALUATION OF 'AVAILABLE-FOR-SALE' SECURITIES - NET OF TAX	March 31, 2013 (Un-audited) (Rupees in '000)	December 31, 2012 (Audited) (Rupees in '000)
Federal government securities	10,377	88,214
Shares of listed companies	222,070	188,351
Listed term finance certificate	306	441
	<u>232,753</u>	<u>277,006</u>
Deferred Tax	(21,390)	(40,922)
	<u>211,363</u>	<u>236,084</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Other contingencies

11.1.1 Letter of comfort issued

	-	64,000
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11.1.2 There is no change in the status of other contingencies as disclosed in note 19.1 of the financial statements for the year ended December 31, 2012.

11.2 Other commitments

11.2 Other commitments	March 31, 2013 (Un-audited) (Rupees in '000)	December 31, 2012 (Audited) (Rupees in '000)
Commitment - acquisition of software	5,868	6,718
Undisbursed sanctions for financial assistance in the form of loans and advances	1,500,000	403,208
	<u>1,505,868</u>	<u>409,926</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) -----						
Three months period ended March 31, 2013 - (Un-audited)						
Total income - gross	234,943	422,759	-	264,076	4,815	926,593
Total mark-up / return / interest expense	(98,894)	(286,912)	-	-	-	(385,806)
Segment provision / impairment / unrealised gains	2,979	-	-	(483)	-	2,496
	(95,915)	(286,912)	-	(483)	-	(383,310)
Net operating income	<u>139,028</u>	<u>135,847</u>	<u>-</u>	<u>263,593</u>	<u>4,815</u>	<u>543,283</u>
Administrative expenses and other charges						(118,996)
Profit before taxation						<u>424,287</u>
Three months period ended March 31, 2013 - (Un-audited)						
Segment assets - net	5,589,403	17,292,006	-	3,904,902	1,564,394	28,350,705
Segment non-performing loans	1,768,271	-	-	-	-	1,768,271
Segment provision required and held	1,634,819	-	-	-	-	1,634,819
Segment liabilities	4,201,250	13,664,863	-	-	236,957	18,103,070
Segment return on net assets (ROA) % *	16.39%	10.13%	-	27.72%	1.25%	-
Segment cost of funds (%) *	9.38%	9.95%	-	-	-	-

* 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) -----						
Three months period ended March 31, 2012 - (Un-audited)						
Total income - gross	237,347	339,111	228	122,209	5,845	704,740
Total mark-up / return / interest expense	(60,148)	(338,344)	-	-	-	(398,492)
Segment provision / impairment / unrealised losses	(5,210)	2,821	-	(34,295)	-	(36,684)
	(65,358)	(335,523)	-	(34,295)	-	(435,176)
Net operating income	<u>171,989</u>	<u>3,588</u>	<u>228</u>	<u>87,914</u>	<u>5,845</u>	<u>269,564</u>
Administrative expenses and other charges						(99,293)
Profit before taxation						<u>170,271</u>
Year ended December 31, 2012 - (Audited)						
Segment assets - net	5,910,146	15,246,503	-	3,668,325	1,800,579	26,625,553
Segment non-performing loans	1,771,283	-	-	-	-	1,771,283
Segment provision required and held	1,636,742	-	-	-	-	1,636,742
Segment liabilities	4,225,806	11,710,134	-	-	283,222	16,219,162
Segment return on net assets (ROA) %	13.07%	11.99%	-	14.17%	1.27%	-
Segment cost of funds (%)	10.91%	11.73%	-	-	-	-

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, subsidiary company, 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, 2013 (Un-audited) (Rupees in '000)	Three months period ended March 31, 2012 (Un-audited)
Expenses charged to an associate	4,234	4,125
Expenses charged by		
- associates	188	331
- other related party	4,098	4,023
Dividend income from related parties	-	-
Mark-up earned on bank deposit with an associate	106	67
Mark-up earned on loans and advances		
- key management personnel	237	181
Mark-up expense on COIs of related parties		
- associates	863	1,546
- other related party	76	419
Gain on sale of shares of an associate	72,976	-
Contribution made to provident fund	4,077	4,111
Contribution made to gratuity fund	-	3,858
	March 31,	December 31,
	2013	2012
	(Un-audited)	(Audited)
	(Rupees in '000)	
Loans and advances to key management personnel	38,062	43,918
Balance as at January 1	-	12,716
Disbursement during the period / year	(904)	(18,572)
Recovery during the period / year	(904)	(5,856)
Balance as at	37,158	38,062
Bank balances with an associate	28,948	8,474
Mark-up receivable on bank deposit with an associate	40	40
Deposits / COIs from associate & other related party		
- associates	35,000	35,000
- other related party	2,500	2,500
Mark-up payable to related party		
- associates	657	1,274
- other related party	928	852
Investments in		
- quoted, at market values		
- associates	8,696,518	8,933,309
- unquoted, at cost		
- subsidiary companies	60,000	60,000
- associates	174,000	199,000
- 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. 20.476 million (March 31, 2012: Rs. 14.708 million) and staff retirement benefits amount to Rs. 2.251 million (March 31, 2012: Rs. 2.043 million).

14. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 24 APR 2013

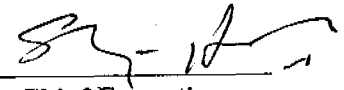
15. GENERAL

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

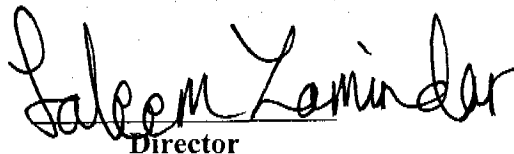
15.2. The JCR-VIS Credit Rating Company Limited has reaffirmed long term credit ratings of AAA (Triple A) and the short term rating of A1+ (A one plus) for the Company. The Pakistan Credit Rating Agency (PACRA) has also maintained the long-term entity rating to AAA (Triple A) and the short term rating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



Deputy General Manager / Chief Financial Officer



Chief Executive



Director



Director