



PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED

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

For the three months period ended March 31, 2012

Pakistan Kuwait Investment Company (Private) Limited
 Unconsolidated Condensed Interim Statement of Financial Position
 As at March 31, 2012

	Note	March 31, 2012 (Un -Audited) (Rupees in '000)	December 31, 2011 (Audited)
ASSETS			
Cash and balances with treasury banks		48,747	442,766
Balances with other banks		10,675	23,035
Lendings to financial institutions		-	-
Investments	6	15,685,173	12,609,173
Advances	7	5,947,680	6,554,035
Operating fixed assets		242,132	242,025
Deferred tax assets		295,844	275,407
Other assets		712,096	660,098
		22,942,347	20,806,539
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions	8	10,161,868	9,161,654
Deposits and other accounts	9	2,591,524	1,726,601
Subordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		707,166	333,971
		13,460,558	11,222,226
NET ASSETS		9,481,789	9,584,313
REPRESENTED BY			
Share capital		6,000,000	6,000,000
Reserves		3,114,865	3,114,865
Unappropriated profit		305,640	559,890
		9,420,505	9,674,755
Surplus / (deficit) on revaluation of 'available-for-sale' securities - net of tax	10	61,284	(90,442)
		9,481,789	9,584,313
CONTINGENCIES AND COMMITMENTS	11		

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


 Chief Financial Officer / Officiating 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, 2012

	Three months period ended March 31, 2012	Three months period ended March 31, 2011
------(Rupees in '000)-----		
Mark-up / return / interest earned	583,546	531,042
Mark-up / return / interest expensed	398,492	375,499
Net mark-up / interest income	185,054	155,543
Provision / (Reversal) of provision against non-performing advances - net	5,156	(5,786)
(Reversal) of provision against non-performing lending to financial institution	(2,822)	(4,500)
Provision for diminution / impairment in the value of investments	34,350	26,323
Bad debts written off directly	-	-
	36,684	16,037
Net mark-up / interest income after provisions	148,370	139,506
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	228	-
Dividend income	70,231	61,955
Income from dealing in foreign currencies	-	-
Gain on sale of securities - net	44,482	165,359
Unrealised gain on revaluation of 'held-for-trading' securities	-	-
Other income	6,253	4,400
Total non mark-up / interest income	121,194	231,714
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	99,293	94,361
Other provisions / write offs	-	-
Other charges	-	-
Total non mark-up / interest expenses	99,293	94,361
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	170,271	276,859
Taxation		
- Current	81,017	45,676
- Prior years	-	-
- Deferred	(16,496)	47,279
	64,521	92,955
PROFIT AFTER TAXATION	105,750	183,904
Unappropriated profit brought forward	559,890	429,576
Unappropriated profit carried forward	665,640	613,480
-----Rupees-----		
Basic and diluted earning per share (On share of Rs. 25,000 each)	441	766

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 Chief Financial Officer / Officiating 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, 2012

	Three months period ended March 31, 2012	Three months period ended March 31, 2011
	----- (Rupees in '000) -----	
Profit for the period	105,750	183,904
Other comprehensive income	-	-
Comprehensive income transferred to equity	105,750	183,904
Component of comprehensive income not transferred to equity		
Surplus / (deficit) on revaluation of 'available-for-sale' securities - net of tax	147,785	(106,683)
Deferred tax on revaluation of 'available-for-sale' securities - net of tax	3,941	(7,495)
Total Comprehensive Income for the period	257,476	69,726

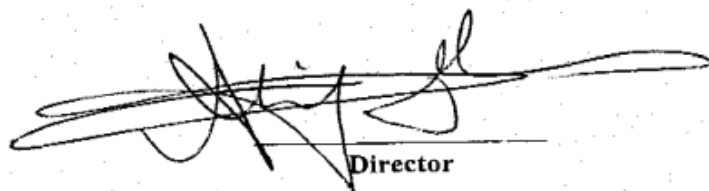
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Chief Financial Officer / Officiating Chief Executive



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, 2012

	Share capital	Reserves Statutory	Unappropriated profit	Total
------(Rupees in '000)-----				
Balance as at January 01, 2011	6,000,000	2,992,287	429,576	9,421,863
Profit for the three months ended March 31, 2011	-	-	183,904	183,904
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	183,904	183,904
Dividend for the year ended December 31, 2010 @1,500 per share approved subsequently to year end	-	-	(360,000)	(360,000)
Balance as at March 31, 2011	6,000,000	2,992,287	253,480	9,245,767
Balance as at January 01, 2012	6,000,000	3,114,865	559,890	9,674,755
Profit for the three months 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 @1,500 per share approved subsequently to year end	-	-	(360,000)	(360,000)
Balance as at March 31, 2012	6,000,000	3,114,865	305,640	9,420,505

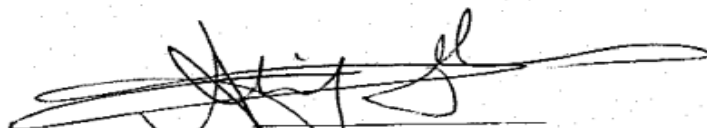
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Chief Financial Officer / Officiating Chief Executive



Director



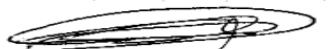
Director

Pakistan Kuwait Investment Company (Private) Limited
 Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
 For the three months period ended March 31, 2012

	March 31, 2012	March 31, 2011
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	170,271	276,859
Less: Dividend income	70,231	61,955
	<u>100,040</u>	<u>214,904</u>
Adjustments for:		
Depreciation	4,940	3,292
Amortization	851	269
Provision / (reversal) of provision against non-performing advances - net	5,156	(5,786)
Provision for diminution / impairment in the value of investments	34,350	26,323
Reversal of provision against non-performing lending to financial institution	(2,822)	(4,500)
Unrealised loss on revaluation of 'held for trading' securities	-	-
Gain on sale of operating fixed assets	(1,219)	-
	<u>41,256</u>	<u>19,598</u>
	<u>141,296</u>	<u>234,502</u>
Decrease in operating assets		
Lendings to financial institutions	2,822	254,502
'Held-for-trading' securities	-	35,713
Advances	601,199	(42,871)
Others assets (excluding advance taxation)	(50,667)	(153,490)
	<u>553,354</u>	<u>93,854</u>
Increase in operating liabilities		
Borrowings from financial institutions	1,000,214	(55,062)
Deposits	864,923	115,327
Other liabilities (excluding current taxation)	13,195	17,516
	<u>1,878,332</u>	<u>77,781</u>
	<u>2,572,982</u>	<u>406,137</u>
Income tax paid	(11,691)	(45,676)
<i>Net cash inflow from operating activities</i>	<u>2,561,291</u>	<u>360,461</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment in 'available-for-sale' securities / subsidiaries	(2,962,564)	(1,348,325)
Dividend income	(454)	5,082
Investments in operating fixed assets	(5,868)	(9,775)
Sale proceeds from sale of operating fixed assets	1,216	-
<i>Net cash (outflow) from investing activities</i>	<u>(2,967,670)</u>	<u>(1,353,018)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(360,000)
<i>Net cash (outflow) from financing activities</i>	<u>-</u>	<u>(360,000)</u>
(Decrease) in cash and cash equivalents	<u>(406,379)</u>	<u>(1,352,557)</u>
Cash and cash equivalents at beginning of the period	<u>465,801</u>	<u>1,414,631</u>
Cash and cash equivalents at end of the period	<u>59,422</u>	<u>62,074</u>

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


 Chief Financial Officer / Officiating 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, 2012

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 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, money markets and foreign exchange brokerage, equity research and corporate financial advisory services. FCSL has not started its operations.
- 1.3** 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.

2. BASIS OF PRESENTATION

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, 2011.

3. STATEMENT OF COMPLIANCE

- 3.1** These unconsolidated condensed interim 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 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.

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, 2011.

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, 2011.

6. INVESTMENTS

6.1 Investments by type

	March 31, 2012			December 31, 2011		
	(Un-audited)			(Audited)		
	Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
------(Rupees in '000)-----						
Available-for-sale securities						
Market treasury bills	1,996,690	7,355,660	9,352,350	831,191	6,031,097	6,862,288
Pakistan Investment Bonds	907,799	733,116	1,640,915	1,640,304	-	1,640,304
Shares of listed companies	1,854,585	-	1,854,585	1,392,625	-	1,392,625
Shares of unlisted companies	136,985	-	136,985	136,926	-	136,926
Listed preference shares	93,399	-	93,399	93,399	-	93,399
Listed term finance certificates	116,186	-	116,186	121,109	-	121,109
Unlisted term finance certificates	608,398	-	608,398	608,398	-	608,398
	5,714,042	8,088,776	13,802,818	4,823,952	6,031,097	10,855,049
Associates	2,112,507	-	2,112,507	2,112,507	-	2,112,507
Subsidiaries	60,000	-	60,000	60,000	-	60,000
Total investments - at cost	7,886,549	8,088,776	15,975,325	6,996,459	6,031,097	13,027,556
Less: Provision for diminution / impairment in the value of investments	(327,628)	-	(327,628)	(308,074)	-	(308,074)
Total investments - net of provisions	7,558,921	8,088,776	15,647,697	6,688,385	6,031,097	12,719,482
Surplus / (deficit) on revaluation of 'available-for-sale' securities	78,313	(40,837)	37,476	(97,006)	(13,303)	(110,309)
Total investments	7,637,234	8,047,939	15,685,173	6,591,379	6,017,794	12,609,173

7. ADVANCES

	March 31, 2012	December 31, 2011
	(Un-audited)	(Audited)
(Rupees in '000)		
In Pakistan		
Advances	6,081,644	6,622,329
Net investment in finance leases	1,448,982	1,509,496
	7,530,626	8,131,825
Provision for non-performing advances	(1,582,946)	(1,577,790)
Advances - net of provision	5,947,680	6,554,035

- 7.1 Advances include Rs.1,712.907 million (December 31, 2011: Rs 1,723.232 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	259,919	-	259,919	129,958	129,958
Loss	1,452,988	-	1,452,988	1,452,988	1,452,988
	<u>1,712,907</u>	<u>-</u>	<u>1,712,907</u>	<u>1,582,946</u>	<u>1,582,946</u>

7.2 Particulars of provision for non-performing advances - specific

	Note	March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited)
Opening balance		1,577,790	1,420,615
Charge for the period		13,372	270,662
Reversals		(8,216)	(113,487)
		5,156	157,175
Amounts written off against provisions		-	-
Closing balance		<u>1,582,946</u>	<u>1,577,790</u>

8. BORROWINGS FROM FINANCIAL INSTITUTIONS

		March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited)
Secured			
Repurchase agreement borrowings	8.1	8,053,811	6,025,238
Borrowing from SBP under LTF-EOP	8.2	102,443	116,044
Borrowing from SBP under LTFF	8.3	235,883	248,997
Borrowing from SBP under FFSAP	8.4	19,731	21,375
Long Term Finance	8.5	1,750,000	1,750,000
Unsecured			
Murabaha		-	1,000,000
		<u>10,161,868</u>	<u>9,161,654</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 11.65 to 11.90 (December 31, 2011: 11.65 to 11.93) percent per annum with maturity of two days to sixteen days (December 31, 2011 : three days to thirty eight 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 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 8.20 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 facility. The interest rates on this facility are 12.38 and 12.47 percent per annum (December 31, 2011: 12.35 and 12.47) with maturities on November 29, 2014 and January 1, 2015 (December 31, 2011: November 29, 2014 and January 1, 2015).

9. DEPOSITS AND OTHER ACCOUNTS	Note	March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited) (Rupees in '000)
Certificates of investment (COIs) / deposits	9.1	<u>2,591,524</u>	<u>1,726,601</u>
		<u>2,591,524</u>	<u>1,726,601</u>

9.1 The profit rates on these COIs / deposits range between 11.40 and 13.75 (December 31, 2011: 11.40 and 13.90) percent per annum. The COIs / deposits are due for maturity between April 2, 2012 and March 22, 2015 (December 31, 2011: January 13, 2012 and March 22, 2015).

10. SURPLUS ON REVALUATION OF 'AVAILABLE-FOR-SALE' SECURITIES-NET OF TAX	March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited) (Rupees in '000)
Federal government securities	(75,456)	(51,504)
Shares of listed companies	111,950	(58,997)
Listed term finance certificate	982	192
	<u>37,476</u>	<u>(110,309)</u>
Deferred Tax	23,808	19,867
	<u>61,284</u>	<u>(90,442)</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Other contingencies

The Income Tax Department has amended the deemed assessment orders for the tax years from 2004 to 2010, raising a tax demand of Rs. 1,856 million, mainly due to additions in respect of allocation of expenses against exempt capital gains and dividend income subject to tax at reduced rate.

The Additional Commissioner Inland Revenue (ACIR) has not accepted the Company's contention on the matter of allocation of expenses on exempt capital gains and dividend income for the tax years 2004 to 2010. The total additions made in tax years 2004 to 2010 under this head amounts to Rs. 3,612 million.

In tax year 2003, the same issue has been set aside by the Appellate Tribunal Inland Revenue (ATIR), with direction to the tax authorities that the allocation of financial cost has to be made taking into account the 'cost of investment' rather than '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 payers for an easy and efficient resolution of disputes.

Relying on the above decision of ATIR, the Commissioner Inland Revenue (Appeals)(CIR(A)) through his order dated September 23, 2011 for tax years 2004 to 2007 has set aside the issue for re-examination. The action was however maintained by the CIR(A) in the tax years 2008 and 2009 and appeals are currently pending before the ATIR.

The appeal for the tax year 2010 is still pending before the CIR(A). The Company has already made provision of Rs. 723 million against the demand for the above-mentioned years based on cost of investment. 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.

11.2 Other commitments

	March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited) (Rupees in '000)
Commitment - acquisition of software	9,096	10,452
Undisbursed sanctions for financial assistance in the form of:		
- equity participation	-	-
- loans and advances	107,586	417,000
	<u>116,682</u>	<u>427,452</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, 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 / (loss)	171,989	3,588	228	87,914	5,845	269,564
Administrative expenses and other charges						(99,293)
Profit before taxation						170,271
Three months period ended March 31, 2012 - (Un-audited)						
Segment assets - net	6,606,530	10,839,772	-	3,661,363	1,834,682	22,942,347
Segment non-performing loans	1,712,907	-	-	-	-	1,712,907
Segment provision required and held	1,582,946	-	-	-	-	1,582,946
Segment liabilities	2,189,780	10,645,334	-	-	625,444	13,460,558
Segment return on net assets (ROA) % *	13.07%	11.99%	-	14.17%	1.27%	
Segment cost of funds (%) *	10.91%	11.73%	-	-	-	

* Based on daily average assets and funds.

	Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
----- (Rupee in '000) -----						
Three months period ended March 31, 2011 - (Un-audited)						
Total income - gross	205,299	325,715	-	227,315	4,427	762,756
Total mark-up / return / interest expense	(39,388)	(336,111)	-	-	-	(375,499)
Segment provision / impairment / unrealised losses	5,865	4,500	-	(26,402)	-	(16,037)
	(33,523)	(331,611)	-	(26,402)	-	(391,536)
Net operating income	171,776	(5,896)	-	200,913	4,427	371,220
Administrative expenses and other charges						(94,361)
Profit before taxation						276,859
Year ended December 31, 2011 - (Audited)						
Segment assets - net	7,212,202	9,005,931	-	3,218,906	1,369,500	20,806,539
Segment non-performing loans	1,723,232	-	-	-	-	1,723,232
Segment provision required and held	1,577,790	-	-	-	-	1,577,790
Segment liabilities	2,218,139	8,751,839	-	-	252,248	11,222,226
Segment return on net assets (ROA) %	15.28%	12.93%	-	21.07%	0.84%	-
Segment cost of funds (%)	10.48%	12.78%	-	-	-	-

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 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.

	Three months period ended March 31, 2012 (Un-audited) (Rupees in '000)	Three months period ended March 31, 2011 (Un-audited)
Expenses charged to an associate	4,125	3,934
Expenses charged by		
- associates	331	286
- other related party	4,023	4,008
Dividend income from related parties	-	8,448
Mark-up earned on bank deposit with an associate	67	199
Mark-up earned on loans and advances		
- key management personnel	181	266
Mark-up expense on COIs of related parties		
- associates	1,546	3,931
- other related party	419	76
Contribution made to provident fund	4,111	3,761
Contribution made to gratuity fund	3,858	8,546
	March 31, 2012 (Un-audited) (Rupees in '000)	December 31, 2011 (Audited)
Loans and advances to key management personnel		
Balance as at January 1	43,918	47,223
Disbursement during the period / year	-	2,175
Recovery during the period / year	(6,729)	(5,480)
	(6,729)	(3,305)
Balance as at	37,189	43,918
Bank balances with an associate	7,906	2,194
Mark-up receivable on bank deposit with an associate	15	44
Deposits / COIs from associate & other related party		
- associates	50,000	50,000
- other related party	12,500	12,500
Mark-up payable to related party		
- associates	857	2,650
- other related party	1,722	1,302
Investments in		
- quoted, at market values		
- associates	8,313,792	4,810,857
- unquoted, at cost		
- subsidiary companies	60,000	60,000
- associates	199,000	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. 14.708 million (March 31, 2011: Rs. 17.127 million) and staff retirement benefits amount to Rs. 2.043 million (March 31, 2011: Rs. 1.140 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 May 12, 2012.

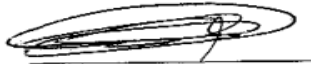
15. GENERAL

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

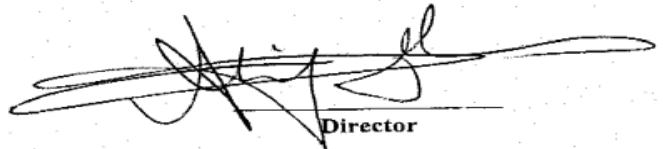
15.2. The JCR-VIS Credit Rating Company Limited has reaffirmed long term credit ratings of AAA (Triple A) and the short term rating of A1+ (A one plus) for the Company. The Pakistan Credit Rating Agency (PACRA) has upgraded the long-term entity rating to AAA (Triple A) and maintained the short term rating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



Chief Financial Officer / Officiating Chief Executive



Director



Director