



PAK BRUNEI INVESTMENT COMPANY LTD.

**FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE PERIOD ENDED MARCH 31, 2014

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

March 31, 2014 (Un-audited) ----- (US \$ in '000') -----	December 31, 2013 (Audited)		March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
		Note	----- (Rupees in '000') -----	
ASSETS				
913	984		89,364	96,289
2,152	2,390		210,675	233,935
-	-		-	-
204,886	280,193	7	20,058,329	27,430,852
72,547	69,451	8	7,102,333	6,799,210
417	456		40,843	44,636
-	-		-	-
8,660	9,220		847,770	902,675
289,574	362,693		28,349,314	35,507,597
LIABILITIES				
-	-		-	-
152,123	269,581		14,892,880	26,391,995
47,782	5,792		4,677,862	567,070
-	-		-	-
-	-		-	-
151	151		14,771	14,771
5,646	2,935		552,765	287,381
205,703	278,460		20,138,278	27,261,217
83,872	84,233		8,211,036	8,246,380
NET ASSETS				
REPRESENTED BY				
61,287	61,287	9	6,000,000	6,000,000
7,366	7,120		721,089	697,026
15,162	16,222		1,484,352	1,588,100
83,815	84,628		8,205,441	8,285,126
57	(396)		5,595	(38,746)
83,872	84,233		8,211,036	8,246,380

CONTINGENCIES AND COMMITMENTS 10

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

Period Ended March 31, 2014	Period Ended March 31, 2013		Note	Quarter Ended March 31, 2014	Period Ended March 31, 2014	Quarter Ended March 31, 2013	Period Ended March 31, 2013
----- (US \$ in '000') -----				----- (Rupees in '000') -----			
5,284	2,953	Mark-up / Return / Interest earned		517,264	517,264	289,067	289,067
4,474	1,379	Mark-up / Return / Interest expensed		438,040	438,040	134,993	134,993
809	1,574	Net mark-up / Interest income		79,224	79,224	154,074	154,074
(0)	-	(Reversal)/Provision against non-performing loans and advances		(21)	(21)	-	-
(32)	122	Provision for diminution in the value of investments		(3,165)	(3,165)	11,943	11,943
-	-	Bad debts written off directly		-	-	-	-
(33)	122			(3,186)	(3,186)	11,943	11,943
842	1,452	Net mark-up / interest income after provisions		82,410	82,410	142,131	142,131
NON MARK-UP/ INTEREST INCOME							
87	32	Fee, commission and brokerage income		8,500	8,500	3,131	3,131
1,001	6	Dividend income		98,030	98,030	577	577
335	64	Gain on sale of securities		32,827	32,827	6,298	6,298
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading		(5,366)	(5,366)	-	-
(55)	-			537	537	933	933
5	10	Other income					
1,374	112	Total non-mark-up / interest income		134,528	134,528	10,939	10,939
2,216	1,564			216,938	216,938	153,070	153,070
NON MARK-UP/ INTEREST EXPENSES							
577	455	Administrative expenses		56,518	56,518	44,543	44,543
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
577	455	Total non-mark-up / interest expenses		56,518	56,518	44,543	44,543
1,639	1,109			160,420	160,420	108,527	108,527
-	-	Extra ordinary/unusual items		-	-	-	-
1,639	1,109	PROFIT BEFORE TAXATION		160,420	160,420	108,527	108,527
410	333	Taxation - Current		40,105	40,105	32,558	32,558
-	-	- Prior years		-	-	-	-
-	-	- Deferred		-	-	-	-
410	333			40,105	40,105	32,558	32,558
1,229	776	PROFIT AFTER TAXATION		120,315	120,315	75,969	75,969
16,222	20,669	Unappropriated profit brought forward		1,588,100	1,588,100	2,023,533	2,023,533
17,451	21,445	Profit available for appropriation		1,708,415	1,708,415	2,099,502	2,099,502
0.0020	0.0013	Earnings per share - Basic and diluted (in Rupees)	11	0.20	0.20	0.13	0.13

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

Period Ended March 31, 2014 ----- (US \$ in '000') -----	Period Ended March 31, 2013		Quarter Ended March 31, 2014	Period Ended March 31, 2014	Quarter Ended March 31, 2013	Period Ended March 31, 2013
----- (Rupees in '000) -----						
1,229	776	Profit after taxation for the period	120,315	120,315	75,969	75,969
-	-	Other comprehensive income	-	-	-	-
<u>1,229</u>	<u>776</u>	Total comprehensive income for the period	<u>120,315</u>	<u>120,315</u>	<u>75,969</u>	<u>75,969</u>

Deficit arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014

Period Ended March 31, 2014	Period Ended March 31, 2013		Period Ended March 31, 2014	Period Ended March 31, 2013
----- (US \$ in '000') -----			----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
1,639	1,109	Profit before taxation	160,420	108,527
1,001	6	Less: Dividend Income	98,030	577
<u>637</u>	<u>1,103</u>		<u>62,390</u>	<u>107,950</u>
Adjustments				
36	39	Depreciation	3,569	3,830
3	3	Amortization	316	286
(0)	-	(Reversal)/Provision against Non Performing Advances	(21)	-
(32)	122	Provision for diminution in value of investments	(3,165)	11,943
-	-	Provision against other assets	-	-
-	-	Transfer from fixed assets to staff loans	-	-
(0.03)	(0.25)	Loss/(Gain) on sale of fixed assets	(3)	(24)
-	-	Unrealized loss/(Gain) on interest rate swap contracts	-	-
-	-	Finance charges on leased assets	-	-
<u>7</u>	<u>164</u>		<u>696</u>	<u>16,035</u>
<u>644</u>	<u>1,266</u>		<u>63,086</u>	<u>123,985</u>
(Increase) / decrease in operating assets				
-	(8,172)	Landings to financial institutions	-	(800,000)
(530)	-	Held -for-trading securities	(51,896)	-
(3,096)	2,344	Advances	(303,102)	229,442
730	589	Other assets (excluding current taxation)	71,486	57,707
<u>(2,896)</u>	<u>(5,239)</u>		<u>(283,512)</u>	<u>(512,851)</u>
Increase in operating liabilities				
(117,458)	6,615	Borrowings	(11,499,115)	647,575
41,990	(9,966)	Deposits and other accounts	4,110,792	(975,700)
668	95	Other liabilities (excluding current taxation)	65,383	9,324
<u>(74,800)</u>	<u>(3,256)</u>		<u>(7,322,940)</u>	<u>(318,801)</u>
<u>(77,052)</u>	<u>(7,228)</u>		<u>(7,543,366)</u>	<u>(707,667)</u>
-	-	Financial charges paid	-	-
(443)	(511)	Income tax paid	(43,321)	(50,010)
<u>(77,494)</u>	<u>(7,739)</u>	Net cash from operating activities	<u>(7,586,687)</u>	<u>(757,677)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
76,307	5,740	Net investments in available-for-sale securities	7,470,465	561,898
-	-	Net investments in held-to-maturity securities	-	46,011
-	-	Investment in subsidiary	-	-
18	-	Investment in associates	1,730	-
862	611	Dividend income received	84,396	59,858
(1)	(1)	Investments in operating fixed assets	(105)	(68)
0	1	Proceeds from disposal of fixed assets	16	89
<u>77,186</u>	<u>6,351</u>	Net cash used in investing activities	<u>7,556,502</u>	<u>667,788</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
(308)	(1,388)	Increase/(Decrease) in cash and cash equivalents	<u>(30,185)</u>	<u>(89,889)</u>
3,373	3,780	Cash and cash equivalents at beginning of the period	330,224	370,069
<u>3,064</u>	<u>2,392</u>	Cash and cash equivalents at the end of the period	<u>300,039</u>	<u>280,180</u>

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2013	6,000,000	555,884	2,023,533	8,579,417
Comprehensive income:				
Profit after taxation for the period ended March 31, 2013	-	-	75,969	75,969
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	75,969	75,969
Transfer to statutory reserve		15,194	(15,194)	-
Transactions with owners:				
Issue of Share Capital	-	-	-	-
Balance as at March 31, 2013	6,000,000	571,078	2,084,308	8,655,386
Balance as at April 01, 2013	6,000,000	571,078	2,084,308	8,655,386
Comprehensive income:				
Profit after taxation for the period ended December 31, 2013	-	-	629,740	629,740
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	629,740	629,740
Transfer to statutory reserve	-	125,948	(125,948)	-
Transaction with owners recorded directly in equity				
Final cash dividend - December 31, 2012 declared subsequent to year end @ Rs. 1.67 per share	-	-	(1,000,000)	(1,000,000)
Balance as at December 31, 2013	6,000,000	697,026	1,588,100	8,285,126
Balance as at January 01, 2014	6,000,000	697,026	1,588,100	8,285,126
Comprehensive income:				
Profit after taxation for the period ended March 31, 2014	-	-	120,315	120,315
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	120,315	120,315
Transfer to statutory reserve		24,063	(24,063)	-
Transaction with owners recorded directly in equity				
Final cash dividend - December 31, 2013 declared subsequent to year end @ Rs. 0.33 per share			(200,000)	(200,000)
Balance as at March 31, 2014	6,000,000	721,089	1,484,352	8,205,441

The annexed notes 1 to 14 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014

1. STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the Company) was incorporated in Pakistan as an un-listed public limited company under the Companies Ordinance 1984. The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan and Brunei Investment Agency. The Company's objective interalia includes making investments in the industrial and agri based industrial fields in Pakistan on commercial basis through carrying out of industrial and agri based industrial projects and making of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Company is situated at Horizon Vista, Plot No. Commercial-10, Block-4, Scheme-5, Clifton, Karachi, Pakistan.

2. BASIS OF PRESENTATION

2.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention except that certain investments and derivatives have been stated at revalued amounts in accordance with the directives of the State Bank of Pakistan (SBP).

2.2 US Dollar equivalent

The US dollar amounts shown in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flow are stated as additional information solely for the convenience of readers. For this purpose of conversion to US Dollars, the rate of Rs. 97.90 to US Dollars has been used for both 2013 and 2014, as it was the prevalent rate as on March 31, 2014.

2.3 Separate financial statements

These unconsolidated financial statements represent the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary Company are presented separately.

3. STATEMENT OF COMPLIANCE

3.1 These unconsolidated condensed interim financial statements of the Company for the period ended March 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

- 3.2** The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Non Banking Financial Institutions in Pakistan vide BSD Circular Letter number 11 dated September 11, 2002, till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks and NBFCs. Therefore, it is also not applicable on the Company as it follows the same format of reporting as made applicable on banks by the SBP and accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.
- 3.3** The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2013.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in preparation of these unconsolidated financial statements are same as those applied in preparing the most recent annual financial statements of the Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the accounting policies and the key sources of estimating uncertainty were the same as those applied to unconsolidated financial statements for the year ended December 31, 2013.

6. FINANCIAL RISK MANAGEMENT

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

7. INVESTMENTS

		Held by Bank	Given as collateral	Total
	Rupees in '000'		
Current period (March 31, 2014) - Un-audited	7.1	<u>9,819,437</u>	<u>10,238,892</u>	<u>20,058,329</u>
Prior year - Audited (December 31, 2013)	7.1	<u>9,815,371</u>	<u>17,615,481</u>	<u>27,430,852</u>
Prior year corresponding period - Un-Audited (March 31, 2013)		<u>6,527,466</u>	<u>-</u>	<u>6,527,466</u>

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) -----			----- (Rupees in '000) -----		

7.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	51,896	-	51,896	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-
Ordinary shares of listed companies	-	-	-	-	-	-
	51,896	-	51,896	-	-	-

Available- for- sale securities

Market Treasury Bills	1,231,915	6,241,810	7,473,725	1,156,667	16,787,541	17,944,208
Pakistan Investment Bonds	42,334	3,854,345	3,896,679	364,311	758,049	1,122,360
Ordinary shares of listed companies	657,977	-	657,977	312,981	-	312,981
Ordinary shares of unlisted companies	124,670	-	124,670	124,670	-	124,670
Term Finance Certificates and SUKUK	2,041,790	85,444	2,127,234	2,155,934	84,960	2,240,894
Mutual funds	28,835	-	28,835	28,835	-	28,835
Preference shares	95,510	-	95,510	95,510	-	95,510
	4,223,031	10,181,599	14,404,630	4,238,908	17,630,550	21,869,458

Investment in associates	5,600,081	-	5,600,081	5,601,811	-	5,601,811
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Investment in subsidiary	250,000	-	250,000	250,000	-	250,000
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Investment at cost	10,125,008	10,181,599	20,306,607	10,090,719	17,630,550	27,721,269
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Less: Provision for diminution in value of Investments	(240,801)	-	(240,801)	(243,965)	-	(243,965)
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Investments (net of provisions)	9,884,207	10,181,599	20,065,806	9,846,754	17,630,550	27,477,304
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Surplus/(Deficit) on revaluation of held-for-trading securities	(5,366)	-	(5,366)	-	-	-
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Surplus/(Deficit) on revaluation of available-for-sale securities	(59,404)	57,293	(2,111)	(31,383)	(15,069)	(46,452)
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Total investments (Net of Provision)	9,819,437	10,238,892	20,058,329	9,815,371	17,615,481	27,430,852
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March 31, December 31,
2014 2013
(Un-audited) (Audited)
----- (Rupees in '000) -----

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	5,266,318	5,122,516
LTFF scheme under State Bank of Pakistan	897,852	805,659
Net investment in finance lease - inPakistan	941,011	873,903
	7,105,181	6,802,078
Advances - gross	(2,537)	(2,537)
Less: Provision for non-performing advances - specific	(311)	(331)
Provision for non-performing advances - general	(2,848)	(2,868)
	7,102,333	6,799,210
Advances - net of provision	7,102,333	6,799,210

8.1 Advances include Rs. 2.537 million (December 31, 2013 : Rs. 2.537 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	-	-	-	-	-
Loss	2,537	-	2,537	2,537	2,537
	2,537	-	2,537	2,537	2,537
	2,537	-	2,537	2,537	2,537

8.2 Movement of Provision

	March 31, 2014			December 31, 2013		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	2,537	331	2,868	2,638	-	2,638
Charge for the period	-	-	-	-	331	331
Reversals	-	(20)	(20)	(101)	-	(101)
Closing Balance	2,537	311	2,848	2,537	331	2,868
	2,537	311	2,848	2,537	331	2,868

9. SHARE CAPITAL

	March 31, 2014	December 31, 2013
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2013: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2013: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000
	6,000,000	6,000,000

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- (Rupees in '000) -----	

10. CONTINGENCIES AND COMMITMENTS

10.1 Transaction-related Contingent liability

Standby letter of credit

<u>117,657</u>	<u>117,657</u>
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10.2 Other Contingencies

10.2.1 Dawood Islamic Bank Limited filed a legal suit for damages against the Company for alleged non performance of underwriting commitment to issue shares at a premium. Legal advisors of the Company have opined that the possibility of the company being subjected to any liability in relation to the suit is negligible.

10.2.2 There is no change in the tax status as disclosed in the unconsolidated financial statements for the year ended December 31, 2013.

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- (Rupees in '000) -----	

10.3 Commitments to extend credit

<u>2,110,005</u>	<u>2,080,355</u>
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10.4 Commitments in respect of Govt. securities

Purchase (reverse repo)

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Sale (repo)

<u>10,085,953</u>	<u>17,542,178</u>
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10.5 Other Commitments

Purchase of Term Finance Certificates (TFCs)

<u>193,265</u>	-
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Sale of T-bills

-	<u>1,590,109</u>
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11. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended March 31, 2014 (Un-audited)	Period Ended March 31, 2014 (Un-audited)	Quarter Ended March 31, 2013 (Un-audited)	Period Ended March 31, 2013 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u>120,315</u>	<u>120,315</u>	<u>75,969</u>	<u>75,969</u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Basic and diluted earnings per share (Rupees)	<u>0.20</u>	<u>0.20</u>	<u>0.13</u>	<u>0.13</u>

12. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- subsidiary company (Primus Investment Management Limited)
- associated company (collective investment schemes of Primus Investment Management Limited)
- its employee defined contribution plan;
- its key management personnel;
- state controlled entities
- other related parties include Maple Leaf Cement Factory Ltd., Omer Jibrán Engineering Industries Ltd., Nimir Industrial Chemicals Limited and Haq Bahu Sugar Mills (Pvt) Limited due to common directorship.

All transactions between the Company and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment.

Details of transactions with related parties during the period, are as follows:

	For the period ended March 31, 2014 (Un-audited)					For the year ended December 31, 2013 (Audited)				
	Key management personnel	State controlled entities	Other related parties	Subsidiary	Associates	Key management personnel	State controlled entities	Other related parties	Subsidiary	Associates
----- (Rupees in '000) -----										
Advances										
At beginning of the period / year	29,194	127,852	423,829	-	-	15,520	153,423	701,671	-	-
Given during the period / year	470	-	18,068	-	-	19,147	-	117,570	-	-
Deleted during the period	-	-	-	-	-	(1,949)	-	(300,000)	-	-
Repaid during the period / year	(1,010)	(9,230)	(26,171)	-	-	(3,524)	(25,571)	(95,412)	-	-
At end of the period / year	<u>28,654</u>	<u>118,622</u>	<u>415,726</u>	<u>-</u>	<u>-</u>	<u>29,194</u>	<u>127,852</u>	<u>423,829</u>	<u>-</u>	<u>-</u>
Borrowings										
At beginning of the period / year	-	13,263,851	-	-	575,000	-	2,909,539	-	-	-
Received during the period / year	-	110,508,940	-	-	1,290,000	-	150,837,364	-	-	5,715,000
Repaid during the period / year	-	(107,002,664)	-	-	(1,050,000)	-	(140,483,052)	-	-	(5,140,000)
At end of the period / year	<u>-</u>	<u>16,770,127</u>	<u>-</u>	<u>-</u>	<u>815,000</u>	<u>-</u>	<u>13,263,851</u>	<u>-</u>	<u>-</u>	<u>575,000</u>
Placements										
At beginning of the period / year	-	-	-	-	-	-	-	-	-	-
Given during the period / year	-	-	-	-	-	-	27,896,197	-	-	-
Repaid during the period / year	-	-	-	-	-	-	(27,896,197)	-	-	-
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments										
At beginning of the period / year	-	29,676	94,994	250,000	5,601,811	-	21,366	94,975	250,000	2,991,134
Investments made during the period /	-	8,124	324,503	-	990,000	-	1,640,767	232,830	-	10,224,985
Redemption during the period / year	-	(26,348)	-	-	(1,662,728)	-	(1,632,457)	(232,811)	-	(7,614,308)
At end of the period / year	<u>-</u>	<u>11,452</u>	<u>419,497</u>	<u>250,000</u>	<u>4,929,083</u>	<u>-</u>	<u>29,676</u>	<u>94,994</u>	<u>250,000</u>	<u>5,601,811</u>

	For the period ended March 31, 2014 (Un-audited)					For the period ended March 31, 2013 (Un-audited)				
	Key management personnel	State controlled entities	Other related parties	Subsidiary	Associates	Key management personnel	State controlled entities	Other related parties	Subsidiary	Associates
	----- (Rupees in '000) -----									
Mark-up / return / interest earned	217	34,815	6,027	-	-	120	-	20,826	-	-
Mark-up / return / interest expensed	-	204,333	-	14,983	-	-	20,671	-	-	-
Gain on securities - net	-	1,136	390	-	7,272	-	-	-	-	-
Fee income	-	493	164	-	-	-	-	217	-	-
Dividend income	-	2,764	-	-	85,055	-	-	-	-	-
Salaries and other benefits	14,607	-	-	-	-	11,492	-	-	-	-
Re-imbusement of expenses	1,220	-	-	-	-	995	-	-	-	-
Expenses charged to subsidiary	-	-	-	1,031	-	-	-	-	929	-

13. GENERAL

13.1 Credit Rating

The Company has been assigned credit rating of 'AA+' (Double A plus) in the medium to long term and A1+ (A One Plus) in the short-term by JCR-VIS Credit Rating Agency Limited, SBP approved rating agency. Outlook on the assigned rating is "Stable".

13.2 Figures have been rounded-off to the nearest thousand rupees.

14. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 18-May-2014 by Board of Directors of the Company.

Chief Executive

Director

Director

Chairman