

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011

	Note	September 30, 2011 Un-audited ---Rupees in '000---	December 31, 2010 Audited
ASSETS			
Cash and balances with treasury banks		161,805	76,513
Balances with other banks		45,925	36,324
Lendings to financial institutions		100,000	1,482,414
Investments	5	5,614,265	6,325,349
Advances	6	6,984,849	7,410,781
Other assets		829,693	605,350
Operating fixed assets	7	77,747	96,089
Deferred tax assets		399,627	367,789
		14,213,911	16,400,609
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions	8	3,979,589	4,983,790
Deposits and other accounts		3,253,647	4,657,690
Sub-ordinated loans		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		-	-
Other liabilities		407,835	274,365
		7,641,071	9,915,845
NET ASSETS		6,572,840	6,484,764
REPRESENTED BY			
Share capital	9	6,141,780	6,141,780
Reserves		506,193	474,801
Unappropriated profit		185,001	59,433
		6,832,974	6,676,014
Deficit on revaluation of available for sale securities - net of tax		(260,134)	(191,250)
		6,572,840	6,484,764
CONTINGENCY AND COMMITMENTS	10		

The annexed notes 1 to 18 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	Quarter ended September 30, 2011	Nine months ended September 30, 2011	Quarter ended September 30, 2010	Nine months ended September 30, 2010
-----Rupees in '000-----				
Mark-up/return/interest earned	426,905	1,361,221	419,499	1,245,322
Mark-up/return/interest expensed	261,811	836,424	320,999	872,079
Net mark-up/interest income	165,094	524,797	98,500	373,243
(Reversal of)/Provision against non-performing loans and advances	1,475	(653)	10,735	42,605
Provision for diminution in the value of investments	20,105	97,290	27,992	38,770
Bad debts written off directly	-	-	-	-
Reversal of provision against lendings to financial institutions	-	(10,017)	-	(54,059)
	21,580	86,620	38,727	27,316
Net mark-up/interest/ income after provisions	143,514	438,177	59,773	345,927
NON-MARK UP/INTEREST INCOME				
Fee, commission and brokerage income	7,318	12,206	3,996	37,123
Dividend income	1,956	10,930	2,425	18,045
(Loss)/Gain from trading in securities - net	(1,072)	9,707	37,304	94,792
Income from dealing in foreign currencies	-	-	-	-
Unrealised gain/(loss) on revaluation of investments classified as held-for-trading	333	(1,595)	26,067	22,497
Other income	66	30,995	(935)	(597)
Total non-markup/ interest income	8,601	62,243	68,857	171,860
	152,115	500,420	128,630	517,787
NON-MARK UP/INTEREST EXPENSES				
Administrative expenses	87,034	218,562	61,045	196,364
Other provision/write off	388	388	-	1,566
Other charges	427	10,828	514	1,545
Total non-markup/interest expenses	87,849	229,778	61,559	199,475
	64,266	270,642	67,071	318,312
Extraordinary/unusual items	-	-	-	-
PROFIT BEFORE TAXATION	64,266	270,642	67,071	318,312
Taxation -current	32,787	151,656	25,224	113,626
-prior year	-	-	-	25,000
-deferred	(13,172)	(37,974)	(14,886)	(75,599)
	19,615	113,682	10,338	63,027
PROFIT AFTER TAXATION	44,651	156,960	56,733	255,285
Unappropriated/unremitted profit/ (loss) brought forward	149,280	59,433	97,428	(61,414)
Profit available for appropriation/unremitted profit	193,931	216,393	154,161	193,871
Basic and diluted earnings per share (rupees) - (refer note 12)	73	256	92	416

The annexed notes 1 to 18 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	Quarter ended September 30,	Nine months ended September 30,	Quarter ended September 30,	Nine months ended September 30,
	2011	2011	2010	2010
	-----Rupees in 000-----			
Profit after taxation	44,651	156,960	56,733	255,285
Components of other comprehensive income not transferred to equity				
Deficit on revaluation of investments classified as 'available for sale'	(23,171)	(62,747)	(32,883)	(391,507)
Deferred tax on revaluation of investments classified as as 'available for sale'	(3,672)	(6,137)	69,041	65,356
	(26,843)	(68,884)	36,158	(326,151)
Total comprehensive income/(loss) for the period	17,808	88,076	92,891	(70,866)

The annexed notes 1 to 18 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	-----Rupees in '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	270,642	318,312
Less: Dividend income	<u>(10,930)</u>	<u>(18,045)</u>
	259,712	300,267
Adjustments for non-cash items		
Depreciation	22,523	22,561
(Reversal of provision)/provision against non-performing loans and advances	(653)	42,605
Unrealised loss on revaluation of investments classified as held-for-trading	1,595	(22,497)
Provision for diminution in the value of investments	97,290	38,770
Reversal of provision against lendings to financial institutions	(10,017)	(54,059)
Charge of other provision/write off	388	1,566
Gain on sale of operating fixed assets	(132)	838
	<u>110,994</u>	<u>29,784</u>
	370,706	330,051
(Increase)/Decrease in operating assets		
Lendings to financial institutions	1,442,431	1,040,011
Investments classified as held-for-trading	562,556	323,302
Advances	426,585	(76,046)
Other assets (excluding advance taxation)	<u>(298,612)</u>	<u>(37,453)</u>
	2,132,960	1,249,814
Increase/(Decrease) in operating liabilities		
Borrowings from financial institutions	(1,004,201)	(859,631)
Deposits and others accounts	(1,404,043)	11,732
Other liabilities (excluding current taxation)	133,470	105,789
	<u>(2,274,774)</u>	<u>(742,110)</u>
	228,892	837,755
Income tax paid	<u>(82,819)</u>	<u>(77,558)</u>
Net cash inflow from operating activities	146,073	760,197
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	86,895	(660,350)
Dividends received	15,974	15,620
Strategic investment	(100,000)	(25,000)
Investments in operating fixed assets	(4,204)	(28,281)
Sale proceeds of property and equipment disposed-off	155	2,452
Net cash outflow from investing activities	<u>(1,180)</u>	<u>(695,559)</u>
Increase in cash and cash equivalents	144,893	64,638
Cash and cash equivalents at beginning of the period	112,837	173,322
Cash and cash equivalents at end of the period	<u>257,730</u>	<u>237,960</u>

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The annexed notes 1 to 18 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	Issued, subscribed and paid up capital	Reserves		Total
		Capital reserves	Revenue reserves	
		Statutory reserve	Unappropriated profit	
-----Rupees in '000-----				
Balance as at January 1, 2010	6,141,780	444,589	(61,414)	6,524,955
Changes in equity during the nine months ended September 30, 2010:				
Profit for the period	-	-	255,285	255,285
Transfer to statutory (compulsory) reserve	-	51,057	(51,057)	-
Balance as at September 30, 2010	6,141,780	495,646	142,814	6,780,240
Changes in equity during the quarter ended December 31, 2010:				
Profit for the period	-	-	(104,226)	(104,226)
Transfer to statutory (compulsory) reserve	-	(20,845)	20,845	-
Balance as at December 31, 2010	6,141,780	474,801	59,433	6,676,014
Changes in equity during the nine months ended September 30, 2011:				
Profit for the period	-	-	156,960	156,960
Transfer to statutory (compulsory) reserve	-	31,392	(31,392)	-
Balance as at September 30, 2011	6,141,780	506,193	185,001	6,832,974

The annexed notes 1 to 18 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

1 STATUS AND NATURE OF BUSINESS

Pak Libya Holding Company (Private) Limited (the Company) was incorporated in Pakistan as a private limited Company on October 14, 1978. It is a joint venture between the Government of Pakistan and Government of Libya. The tenure of the Company was thirty years from the date of its establishment. The two contracting parties (i.e. both the governments) extended the tenure for further thirty years upto October 14, 2038. The objective of the Company interalia includes the promotion of economic growth of Pakistan through industrial development, to undertake other feasible business and to establish and acquire companies to conduct various businesses as may be decided from time to time. The Company is designated as a Development Financial Institution (DFI) under the BPD circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan.

The registered office of the Company is located at 5th Floor, Tower C, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. The Company has two sales and service centers located in Lahore and Islamabad.

2 STATEMENT OF COMPLIANCE

This condensed interim financial report of the Company for the nine months period ended September 30, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting' requirements of the Companies Ordinance, 1984 (the Ordinance) and the provisions of and directives issued by the State Bank of Pakistan (SBP). In case, the requirements differ, the requirements of the Ordinance or the directives of SBP shall prevail.

This financial report has been prepared on the format of the accounts and mode of disclosures prescribed by SBP through its BSD Circular No. 2 dated May 12, 2004.

3 BASIS OF MEASUREMENT

This condensed interim financial report has been prepared under the historical cost convention except that certain investments have been stated at revalued amount in accordance with the directives of the SBP and obligations in respect of certain staff retirement benefits which are carried at present value.

This condensed interim financial report is presented in Pak Rupees, which is the Company's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2010.

The basis of significant accounting estimates and judgments adopted in the preparation of this condensed interim financial report are the same as that applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2010.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

5 INVESTMENTS

	Held by company	Given as collateral	Total
	-----Rupees in '000-----		
Balance as at September 30, 2011 (Un-Audited)	4,192,741	1,421,524	5,614,265
Balance as at December 31, 2010 (Audited)	5,124,231	1,201,118	6,325,349
5.1 Investment by types:			
Held-for-trading securities	-	-	-
Available-for-sale securities	4,479,142	1,433,131	5,912,273
Held-to-maturity securities	7,913	-	7,913
Investment in associate			
Strategic Investment - joint venture			
Kamoki Energy Limited	5.1.1 500,000	-	500,000
Investments at cost	4,987,055	1,433,131	6,420,186
Less: Provision for diminution in value of investments	535,556	-	535,556
Investments (net of provisions)	4,451,499	1,433,131	5,884,630
Less: Deficit on revaluation of investments classified as			
-Held-for-trading	-	-	-
-Available for sale	258,758	11,607	270,365
Balance as at September 30, 2011	4,192,741	1,421,524	5,614,265

5.1.1 This represents 50% shareholding in the ordinary shares (Rs. 10 each) of Kamoki Energy Limited (an unlisted company), a joint venture between the Company and Tapal family. This investment is held as a Strategic Investment in terms of the Prudential Regulations for Corporate/Commercial Banking.

	September 30, 2011 Un-audited	December 31, 2010 Audited
	----- Rupees in '000 -----	
5.2 Investments by segments		
Federal government securities		
Market treasury bills	1,809,249	1,617,214
Pakistan investment bonds	261,746	267,032
Fully paid up ordinary shares/certificates		
Listed companies	1,202,022	1,613,823
Unlisted companies	107,191	112,191
Fully paid up preference shares		
Listed companies	53,300	53,300
Term finance certificates (TFCs)		
Listed TFCs	344,798	706,969
Unlisted TFCs	1,530,175	1,544,516
Participation term certificates	7,913	7,913
Investment in associate		
Unlisted ordinary shares - Kamoki Energy Limited	5.1.1 500,000	400,000
Other investments		
Mutual fund units - listed	19,230	94,230
Commercial paper - unlisted	-	45,958
Sukuk issue - unlisted	584,562	612,102
Total investment at cost	6,420,186	7,075,248
Less: Provision for diminution in value of investments	(535,556)	(543,876)
Investments (net of provisions)	5,884,630	6,531,372
Less: (Deficit)/ Surplus on revaluation of investments classified as		
-Held-for-trading	-	1,595
-Available for sale	(270,365)	(207,618)
Total investments at market value	5,614,265	6,325,349

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

		September 30, 2011	December 31, 2010
		Un-audited	Audited
		----- Rupees in '000 -----	
6 ADVANCES			
Loans in Pakistan		7,639,374	7,983,984
Net investment in finance lease in Pakistan		364,353	446,328
		8,003,727	8,430,312
Less: Provision for non-performing advances - specific	6.2	1,014,174	1,012,781
		6,989,553	7,417,531
Less: Provision for consumer finance - general	6.2	4,704	6,750
		6,984,849	7,410,781

6.1 Advances include amounts aggregating to Rs.1,639.750 million (December 31, 2010: Rs. 1,622.912 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
Substandard	23,064	-	23,064	397	397
Doubtful	550,029	-	550,029	25,015	25,015
Loss	1,066,657	-	1,066,657	988,762	988,762
	1,639,750	-	1,639,750	1,014,174	1,014,174

6.1.1 The above provision as of September 30, 2011 includes impact of Rs. 49.371 million (December 31, 2010: Rs.30.821 million) against Forced Sale Value of mortgaged properties as allowed under the applicable Prudential Regulations.

6.2 Particulars of provision against non-performing advances :

	September 30, 2011			Dec 31, 2010		
	Specific	General	Total	Specific	General	Total
	-----Rupees in'000-----					
Opening balance	1,012,781	6,750	1,019,531	933,694	10,876	944,570
Charge for the period	38,559	-	38,559	160,998	-	160,998
Less: Reversals	(37,166)	(2,046)	(39,212)	(81,911)	(4,126)	(86,037)
Net (reversals)/charge	1,393	(2,046)	(653)	79,087	(4,126)	74,961
Less: Amount written off	-	-	-	-	-	-
Closing balance	1,014,174	4,704	1,018,878	1,012,781	6,750	1,019,531

	September 30, 2011	December 31, 2010
	Un-audited	Audited
	----- Rupees in '000 -----	
7 OPERATING FIXED ASSETS		
Additions – cost	4,703	43,888
Disposals – cost	(4,566)	(14,280)
Net book value	77,747	96,089

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

8 This includes amount of Rs. 749.85 million being the balance amount of Privately Placed Term Finance Certificates (PPTFC) raised by the Company in February 2011. These are secured by first fixed charge by way of hypothecation on all the present and future loans and lease receivables of the Company ranking pari passu with prior charges. This issue is rated and carries a mark-up rate of six months' KIBOR plus 1.6% p.a. The PPTFC issued is repayable by February 2016 and is currently majorly held by financial institutions.

9 SHARE CAPITAL

9.1 Authorized share capital

September 30, 2011	December 31, 2010		September 30, 2011	December 31, 2010
Un-audited	Audited		Un-audited	Audited
No. of shares in '000			----- Rupees in '000 -----	
<u>800,000</u>	<u>800,000</u>	Ordinary share of Rs. 10,000 each	<u>8,000,000</u>	<u>8,000,000</u>

9.2 Issued, subscribed and paid-up capital

Ordinary share of Rs. 10,000 each

	September 30, 2011			December 31, 2010			September 30, 2011	December 31, 2010
	Issued for cash	Issued as bonus shares	Total	Issued for cash	Issued as bonus shares	Total	Un-audited	Audited
							---Rupees in '000---	
Opening	471,836	142,342	614,178	471,836	142,342	614,178	6,141,780	6,141,780
Shares issued during the period / year	-	-	-	-	-	-	-	-
	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>6,141,780</u>	<u>6,141,780</u>

9.3 The State Bank of Pakistan (SBP) on behalf of the Government of Pakistan and Libyan Foreign Investment Company (LFICO) on behalf of the Government of the Socialist Peoples Libyan Arab Jamahiriya each held 307,089 (2010: 307,089) ordinary shares of the Company.

10 CONTINGENCY AND COMMITMENTS

For tax years 2009 & 2010, the Additional Commissioner Inland Revenue (ACIR) has raised tax demands aggregating to Rs 361.582 million resulting mainly from disallowance against bad debts, proration of expenditure to exempt income and taxation of disposal of fixed assets and employee benefit costs etc. by which an increased business income of the Company has been assessed. The Company has filed appeals before the learned Commissioner Inland Revenue (Appeal) against these tax demands raised by ACIR. Further, for tax demand of tax year 2009, the Company obtained a stay order from Honorable High Court of Sindh (the Court) against payment of the tax demand for the said year. For tax year 2010, a Constitutional Petition has been filed before the Court which is under kind consideration of the Honorable Court. For the tax demand amounting to Rs. 361.582, no provision has been made in the interim financial report as the Company and its tax consultant believe that outcome of these matters is most likely to be in favor of the Company.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	December 31, 2010
	Un-audited	Audited
	---Rupees in '000---	
Commitments	-	-
10.1 Direct credit substitutes	<u>1,057,262</u>	<u>1,056,983</u>
10.1.1 This includes an amount of Rs. 200 million (December 31, 2010: Rs. 200 million) utilized under guarantee issued in favor of the Government of Pakistan.		
- Undisbursed sanctions for financial assistance in the form of loans and advances, term finance certificates and leases	<u>660,869</u>	<u>421,102</u>
- Underwriting agreement	<u>100,000</u>	<u>-</u>
- Unsettled purchase of shares	<u>-</u>	<u>-</u>
- Unsettled sale of shares	<u>-</u>	<u>75,556</u>
- Letter of credit (LC's)	<u>-</u>	<u>67,003</u>
11 This includes an amount of Rs. 10 million paid as donation to the Prime Minister Flood Relief Fund, 2011 (the Fund) during the current period. None of the Directors or Executives or their spouses have interest in the Fund.		

12 BASIC AND DILUTED EARNINGS PER SHARE

	Quarter ended September 30, 2011 ----Rupees in '000----	Nine months ended September 30, 2011 ----Rupees in '000----	Quarter ended September 30, 2010 ----Rupees in '000----	Nine months ended September 30, 2010 ----Rupees in '000----
Profit after taxation	<u>44,651</u>	<u>156,960</u>	<u>56,733</u>	<u>255,285</u>
	Quarter ended September 30, 2011 Number of shares	Nine months ended September 30, 2011 Number of shares	Quarter ended September 30, 2010 Number of shares	Nine months ended September 30, 2010 Number of shares
Weighted average number of ordinary shares	<u>614,178</u>	<u>614,178</u>	<u>614,178</u>	<u>614,178</u>
	Quarter ended September 30, 2011 -----Rupees-----	Nine months ended September 30, 2011 -----Rupees-----	Quarter ended September 30, 2010 -----Rupees-----	Nine months ended September 30, 2010 -----Rupees-----
Earnings per share	<u>73</u>	<u>256</u>	<u>92</u>	<u>416</u>

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

14 RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates (a joint venture), associated undertakings, employees benefit plans, key management personnel and its directors.

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

14.1 Transactions entered into with related parties are as follows:

	September 30, 2011	September 30, 2010
	-----Rupees in '000-----	
Advances / Investments		
Balance as at January 01	1,626,087	1,069,853
Addition during the period	178,573	289,000
Repayments during the period	(160)	(172)
Closing balance	<u>1,804,500</u>	<u>1,358,681</u>
Borrowings / Deposits		
Balance as at January 01	550,000	109,002
Addition during the period	1,340,000	100,000
Repayments during the period	(910,040)	(130,000)
Closing balance	<u>979,960</u>	<u>79,002</u>
Non-Funded Commitments		
Balance as at January 01	856,983	855,904
Addition/FOREX gain during the period	279	1,035
Repayments during the period	-	-
Closing balance	<u>857,262</u>	<u>856,939</u>
14.2 Reimbursement of actual expenses incurred on behalf of a related party	<u>6,322</u>	<u>5,724</u>
14.2.1 Transactions, income and expenses		
<i>Expenses charged by:</i>		
Associates		
Other related party	<u>93,067</u>	<u>7,702</u>
<i>Income:</i>		
Associates	<u>157,518</u>	<u>90,642</u>
Other related party	<u>10</u>	<u>280</u>
14.3 Transactions with retirement benefit funds		
Defined contribution plan	2,968	2,680
Defined Benefit plan	3,997	3,780
14.4 Key management compensation		
Salaries benefits and other expenses	81,952	63,445
Non-executive director's remunerations	128	136
	<u>82,080</u>	<u>63,581</u>

Key management personnel are also entitled to usage of certain Company maintained assets as per their terms of employment.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	-----Rupees in '000-----	
14.5 Loans to key management personnel		
Balance as at January 01	37,396	6,188
Addition during the period	9,289	31,363
Repayments during the period	<u>(3,766)</u>	<u>(1,600)</u>
Closing balance	<u>42,919</u>	<u>35,951</u>
14.6 Mark-up received on loans to key management personnel	<u>1,783</u>	<u>958</u>
14.7 Bank Balance	<u>277</u>	<u>-</u>
15 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	161,805	98,547
Balances with other banks	45,925	109,413
Placements	<u>50,000</u>	<u>30,000</u>
	<u>257,730</u>	<u>237,960</u>

16 CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the company's rating of AA-(Double A Minus) in the long term and A1+(A One Plus) in the short term. Further, PACRA has assigned a rating of AA(Double A) to the secured privately placed term finance certificates issue of the Company.

17 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless stated otherwise.

18 DATE OF AUTHORISATION

This condensed interim financial report was authorized for issue on **24 OCT, 2011** by the Board of Directors of the Company.

Chief Financial Officer

Managing Director

Director

Director