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OUR POTENTIAL

Condensed Interim Financial Information (Un-audited)
for the Quarter ended March 31, 2015

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Company Information

Board of Directors

Kulsum Dawood (Chairperson)
 Ghias Uddin Khan
 Hasan Reza Ur Rahim
 Jonathan Bilal Lenihan
 Kamran Nishat
 Shafiq Ahmed
 Sulaiman S. Mehdi (Chief Executive)

Board Audit Committee

Kamran Nishat (Chairman)
 Ghias Uddin Khan
 Hasan Reza Ur Rahim
 Shafiq Ahmed

Board HR & Remuneration Committee

Ghias Uddin Khan (Chairman)
 Hasan Reza Ur Rahim
 Kamran Nishat

Board Investment Committee

Hasan Reza Ur Rahim (Chairman)
 Jonathan Bilal Lenihan
 Kulsum Dawood
 Shafiq Ahmed

CFO & Company Secretary

Faisal Mangroria

Head of Internal Audit & Compliance

Ghulam Haider

Executives*

Sulaiman S. Mehdi (CEO)
 Faisal Mangroria (CFO & CS)
 Shahab Farooq (Head of Research)
 Ghulam Haider (Head of IA & C)
 Muhammad Anas Karimi (Manager Finance)
 Muhammad Ali Hemani (Senior Investment Analyst)

*As determined by the Board of Directors

Auditors

A.F. Ferguson & Co.
 (Chartered Accountants)
 State Life Building 1-C,
 I.I. Chundrigar Road, Karachi.
 Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
 (Chartered Accountants)
 State Life Building 1-A,
 I.I. Chundrigar Road, Karachi.
 Website: www.pwc.com/pk

Internal Auditor

The Internal Audit Function has been Outsourced to Anjum Asim Shahid Rahman (Chartered Accountants)

Share Registrar/Transfer Agent

Technology Trade (Pvt.) Ltd.
 Dagia House, 241-C, Block-2,
 P.E.C.H.S. Off: Shahrah-e-Quaideen, Karachi.
 Tel: (92-21) 34391316-7, 19 & 34387960-1
 Fax: (92-21) 34391318

Legal Advisors

Mohsin Tayebally & Co.
 1st Floor, Dime Centre,
 BC-4, Block 9, Kheকাশan,
 Clifton, Karachi

Bankers

Allied Bank Limited
 Bank Al Habib Limited
 Bank Al Falah Limited
 Barclays Bank PLC Pakistan

Registered Office

4th Floor, Dawood Centre, M.T. Khan Road
 Karachi-75530
 Website: www.cyanlimited.com

Rating Agency

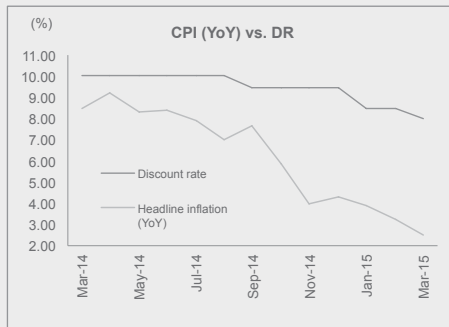
JCR-VIS Credit Rating Agency
 VIS House, 128/C,
 25th Lane Off Khayaban-e-Ittehad,
 Phase VII, DHA, Karachi

Directors' Review

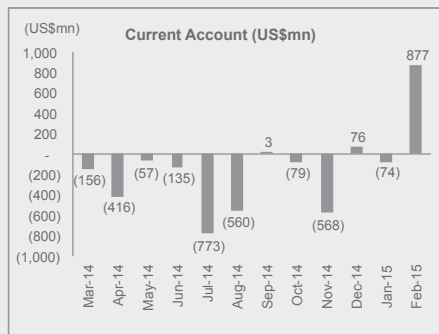
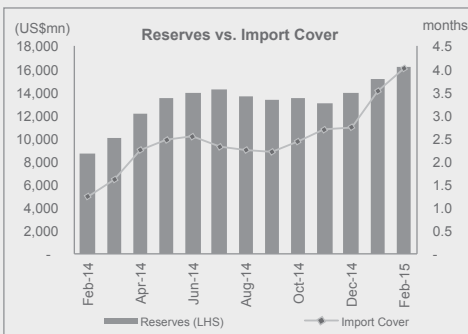
The Board of Directors of Cyan Limited is pleased to present the un-audited condensed interim financial information of the company for the quarter ended March 31, 2015.

Economy Review

During 1QCY15, all the macroeconomic indicators continued to show improvement where the impacts of significant decline in international crude oil prices have started showing in. Lower interest rates & inflation coupled with the energy sector reforms are likely to provide the much needed impetus for accelerating the GDP growth in the coming years. The downside in CPI inflation continued during the quarter and it averaged at 3.2% during the quarter with Mar '15 inflation being reported at 2.5%. Average Jul-Mar FY15 inflation stands at 5.1% compared to 8.6% during the same period last year. In response to this and strengthening external account the central bank has reduced the discount rate by 150bps during the quarter taking it down to 8%.



Private sector credit has shown an improvement of 8% till Feb '15 on y/y basis and stood at PKR3.5 trillion. While on m/m basis it improved by 0.5%. Credit to manufacturing sector increased by 5.4% while consumer financing also grew by 10.9%. LSM index also reported a healthy growth up till Jan '15 where it showed an increase of 3.6% on m/m basis and 1.1% on y/y basis. These LSM numbers are lower when compared to the previous year which is attributable to energy problems and overall slowdown in global demand particularly for textiles.



The country's overall external account continued to strengthen. Current account deficit during 7MFY15 stood at US\$1.6 billion (0.8% of GDP) as compared to US\$2.5 billion (1.5% of GDP) during the same period last year. A marginal deficit of US\$74 million was reported in Jan '15 while a surplus of US\$877 million was reported in Feb '15. Higher remittances, stable trade deficit and receipt US\$717 million under CSF have resulted in strengthening of the overall FX reserves of the country. As a result FX reserves of the country rose from US\$15.3 billion in Dec '14 to US\$16.2 billion in Mar '15. PKR also remained stable against the US\$ during the period under review.

We believe that the economy of Pakistan is heading on the right track. Moody's have also revised up the rating outlook for Pakistan from Stable to Positive. Inflation is likely to remain on the lower side thanks to drop in international commodities prices. We see further room for downward revision in interest rates however, the modalities of the interest rate corridor remains to be seen. Fast track privatization process coupled with international funding of development projects is likely to help the government in achieving its long term growth targets. Fiscal slippages however, need to be cooped up with, where a major shortfall in revenue collection targets still persist.

Stock Market Review 1QCY15

During the quarter, the KSE-100 Index lost ground by 5.9%. Major battering came in Feb '15 (-2%) and Mar '15 (-10%) whereas Jan '15 witnessed a gain of 7.2% in the index. In Mar '15, KSE was the worst performing market in the region. It should be noted that there were no changes in fundamentals that warranted a correction. The plunge came by surprise and mainly with significantly lower trading activity. The declining can be attributed to out of proportion leverage trades, changes in some regulatory requirements for the foreign investors and liquidation of a hedge fund with sizable positions in KSE. Net outflow from FIPI was reported at US\$131.1 million during the quarter. Across the board selling was witnessed in the market but oil and gas and banking sector stocks witnessed much battering. High dividend yielding stocks out-performed the index.

Outlook

We believe that the market is yet to incorporate the improving fundamentals of the overall macro economy where benign inflation, reduced interest rates and strengthening external account would trigger the much awaited re-rating of multiples. Steady performance with the IMF is also likely to play a critical role in the performance of the local equities market. A P/E of around 7.3x does not at all seem stretched where the discount to regional markets have widened during the period. We believe that dividend yielding stocks and high growth cyclical businesses are likely to out-perform the market in the medium to long term.

Company Performance

During the quarter the company adopted an aggressive stance on the public equities and increased its exposure to 84% (average), whereas 16% was vested towards mutual funds and Government Securities. The increase in equity exposure was based on overall improvement in the key macroeconomic metrics, particularly FX reserves, inflation in single digits and continuous flows from foreign investors.

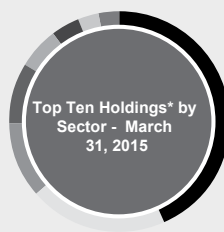
The equity portfolio was realigned to have a balance between high growth and high yield investments. To this effect, sizable investments were made in Electricity, personal goods, non-life insurance and money market mutual funds. Due to alignment of company's portfolio towards growth oriented stocks, the dividend income decreased by 42% to Rs.59 million for the quarter ended March 31, 2015 as opposed to Rs.101 million earned in the corresponding period last year. Un-realized loss of Rs.80 million were recorded during the quarter as compared Rs.171 million reported un-realized gains in the corresponding quarter in 2014. The company also earned capital gains of Rs.101 million during the quarter as opposed to Rs.23 million recorded in the corresponding period in 2014 due to announcement of bumper dividend as on February 23, 2015.

The brief summary of the financial highlights for the quarter ended March 31, 2015 and 2014 is as under:

	Rs.'000		
	March 31,2015	March 31, 2014	Change
Return on Investments	60,413	102,549	(41%)
Gain on Sale of Investments - Net	101,356	22,789	345%
Other Income	621	665	(7%)
	162,390	126,003	29%
Unrealized (diminution)/appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss-net	(79,701)	171,210	(147%)
	82,689	297,213	(72%)
Operating & Administrative Expenses	(21,465)	(54,594)	61%
Profit before tax	61,224	242,619	(75%)
Taxation	(45)	(1,378)	97%
Net Profit for the period	61,179	241,241	(75%)
EPS – Rupees	1.04	4.11	(75%)



40%	HUBCO	5%	NML
15%	DLL	5%	PTC
11%	AICL	3%	DAWH
9%	Cash & Mutual Funds	3%	LPL
6%	JSCL	3%	NIB



43%	Electricity	6%	Financial Services
20%	Personal Goods	5%	Fixed Line Telecommunication
11%	Non Life Insurance	3%	Chemicals
9%	Cash & Mutual Funds	3%	Banks

*Top Ten Holding represent 92% of total portfolio

Earnings per Share

During the quarter ended March 31, 2015 the company posted earnings per share of Rs.1.04 compared to Rs.4.11 in the corresponding period in 2014.

Private Equity Update

During the quarter all efforts were focused on conducting due diligence of a transaction in the Logistic sector.

Credit Rating

On May 16, 2014 JCR-VIS Credit Rating Company Limited has assigned initial entity ratings of 'A+/A-1' (A Plus/A-One) to Cyan Limited (CL). The assigned ratings take into account adequate capitalization and strong liquidity profile of the company. Outlook on ratings is 'Stable'.

Related Party Transactions

During the quarter all transactions made with associated companies/related parties were duly approved by the Board of Directors of the company. All transactions with related parties are on arms length basis.

Acknowledgement

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unwavering commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, the management of the Karachi and Lahore Stock Exchanges and the Auditors for their continued support and cooperation.

On behalf of the Board

Hasan Reza Ur Rahim
Director

Sulaiman S. Mehdi
CEO

Karachi: April 27, 2015

condensed interim statement of financial position

as at march 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property and equipment	5	17,165	17,644
Intangible assets	6	727	1,108
Deferred taxation		24,891	-
Long term loans		13,136	13,343
Long term deposits		2,500	2,500
		<u>58,419</u>	<u>34,595</u>
Current assets			
Short term investments	7	4,364,009	4,780,356
Long term loans - current portion		2,716	2,677
Trade and other receivables		447,883	44,850
Advances and short term prepayments		1,941	2,226
Cash and bank balances	8	17,268	21,844
		<u>4,833,817</u>	<u>4,851,953</u>
TOTAL ASSETS		<u>4,892,236</u>	<u>4,886,548</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2014: 100,000,000)			
Ordinary shares of Rs 10/- each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital		586,277	586,277
Unappropriated profit		1,104,959	3,535,458
Reserves		133,088	133,088
Remeasurement on post retirement benefits obligation - net of tax		(3,697)	(3,697)
Surplus on revaluation of available-for-sale investments		300,370	339,387
		<u>2,120,997</u>	<u>4,590,513</u>
Non-current liabilities			
Deferred liability - gratuity		<u>10,188</u>	<u>9,377</u>
Deferred taxation		-	16,171
		<u>10,188</u>	<u>25,548</u>
Current liabilities			
Creditors, accrued expenses and other liabilities		<u>2,577,014</u>	<u>126,829</u>
Taxation - net		<u>184,037</u>	<u>143,658</u>
		<u>2,761,051</u>	<u>270,487</u>
TOTAL EQUITY AND LIABILITIES		<u>4,892,236</u>	<u>4,886,548</u>
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Kamran Nishat
Director

Sulaiman S. Mehdi
CEO

condensed interim profit and loss account

for the quarter ended march 31, 2015-(un-audited)

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
REVENUES		
Return on investments	60,413	102,549
Gain on sale of investments - net	101,356	22,789
Other income	621	665
	162,390	126,003
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(79,701)	171,210
	82,689	297,213
EXPENSES		
Operating and administrative expenses	(21,465)	(54,594)
	(21,465)	(54,594)
PROFIT BEFORE TAXATION FROM OPERATIONS	61,224	242,619
Taxation - current	(41,108)	(13,527)
- deferred	41,063	12,149
	(45)	(1,378)
NET PROFIT FOR THE PERIOD	61,179	241,241
	(Rupees)	
BASIC AND DILUTED EARNINGS PER SHARE	1.04	4.11

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

condensed interim statement of
comprehensive income
for the quarter ended march 31, 2015 - (un-audited)

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
Profit after taxation	61,179	241,241
Items that may be reclassified subsequently to profit or loss		
(Deficit) / Surplus on revaluation of available-for-sale investments - net of tax	(39,017)	30,471
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post retirement benefits obligations - net of tax	-	-
Total comprehensive income for the period	22,162	271,712

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

condensed interim statement of changes in equity

for the quarter ended march 31, 2015-(un-audited)

	Share Capital	Capital reserves			Revenue reserves		Remeasurement on post retirement benefits obligation-net of tax	Surplus / (deficit) on revaluation of available for sale investments	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for bonus shares	Capital gain reserve	General reserve	Unappropriated profit			
	------(Rupees in '000)-----								
Balance as at January 1, 2014 as previously reported	586,277	10,535	-	2,553	120,000	4,395,503	(1,726)	198,150	5,311,292
Net Profit for the quarter ended March 31, 2014	-	-	-	-	-	241,241	-	-	241,241
Other comprehensive income	-	-	-	-	-	-	-	30,471	30,471
Balance as at March 31, 2014	<u>586,277</u>	<u>10,535</u>	<u>-</u>	<u>2,553</u>	<u>120,000</u>	<u>4,636,744</u>	<u>(1,726)</u>	<u>228,621</u>	<u>5,583,004</u>
Balance as at January 01, 2015	<u>586,277</u>	<u>10,535</u>	<u>-</u>	<u>2,553</u>	<u>120,000</u>	<u>3,535,458</u>	<u>(3,697)</u>	<u>339,387</u>	<u>4,590,513</u>
Net Profit for the quarter ended March 31, 2015	-	-	-	-	-	61,179	-	-	61,179
Other comprehensive income	-	-	-	-	-	-	-	(39,017)	(39,017)
Final dividend @ Rs.42.50 per share for the year ended Dec 31, 2014	-	-	-	-	-	(2,491,678)	-	-	(2,491,678)
	-	-	-	-	-	(2,491,678)	-	-	(2,491,678)
Balance as at March 31, 2015	<u>586,277</u>	<u>10,535</u>	<u>-</u>	<u>2,553</u>	<u>120,000</u>	<u>1,104,959</u>	<u>(3,697)</u>	<u>300,370</u>	<u>2,120,997</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

condensed interim statement of cash flows

for the quarter ended march 31, 2015-(un-audited)

Note	March 31, 2015	March 31, 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	61,224	242,619
Adjustment for non cash charges and other items:		
Depreciation / Amortisation	1,108	1,229
Gain on sale of property and equipment	-	(20)
Capital gain on sale of investments - net	(101,356)	(22,789)
Amortization income on government securities	(1,089)	(1,064)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	79,701	(171,210)
	(21,636)	(193,854)
Operating profit before working capital changes	39,588	48,765
Decrease / (Increase) in operating assets		
Trade and other receivables	(26,051)	(36,995)
Long term loan	168	(57)
Advances and short term prepayments	285	192
	(25,598)	(36,860)
(Decrease) / increase in creditors, accrued expenses and other liabilities	(41,493)	11,687
Increase in deferred liability	811	975
Net cash (used in) / generated from operations	(26,692)	24,567
Taxes paid	(730)	(9,589)
Net cash (used in) / generated from operating activities	(27,422)	14,978
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,381,321	2,501,531
Investment in securities	(5,358,227)	(2,515,326)
Capital expenditure incurred	(248)	(229)
Proceeds from sale of property and equipment	-	45
Net cash generated / (used in) from investing activities	22,846	(13,979)
Net (decrease) / increase in cash and cash equivalents	(4,576)	999
Cash and cash equivalents at the beginning of the period	24,844	17,835
Cash and cash equivalents at the end of the period	8.1 20,268	18,834

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

notes to and forming part of the condensed interim financial information

for the quarter ended march 31, 2015-(un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited, a DH Group Company ("the Company"), is a Public Limited Company incorporated in Pakistan on 23 April 1960 under the Companies Act, 1913 (now Companies Ordinance, 1984). The Company is listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at Dawood Centre, Molvi Tamizuddin Khan Road, Karachi.

The company is engaged in making equity investments in companies with high growth potential.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and is being presented to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges. This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting". This condensed interim financial information does not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2014.

2.2 Basis of measurement

This condensed interim financial information has been prepared on the historical cost basis, except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani rupee, which is also the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2014.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with approved Accounting Standards requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2014.

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
5 PROPERTY AND EQUIPMENT	(Rupees in '000)	
Opening book value	17,644	20,237
Additions during the quarter / year	248	1,997
	17,892	22,234
Less: Written down value (WDV) of disposal during the quarter / year	-	(1,002)
Less: Depreciation for the quarter / year	(727)	(3,588)
	(727)	(4,590)
	17,165	17,644
The details of additions and disposals during the quarter / year are as follows:		
Additions-Cost		
Furniture and Fixtures	-	1,229
Office Equipment	248	1,081
	248	2,310
Disposals-Cost		
Office Equipment	-	49
Vehicles	-	70
	-	119

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
6 INTANGIBLE ASSETS		(Rupees in '000)	
Opening book value		1,108	2,577
Additions during the quarter / year		-	76
		1,108	2,653
Less: Written down value (WDV) of disposal during the quarter / year		-	(3)
Less: Amortisation for the quarter / year		(381)	(1,542)
		(381)	(1,545)
		727	1,108
The details of additions and disposals during the quarter / year are as follows:			
Additions-Cost			
Computer software		-	300
		-	300
Disposal-Cost			
Computer software		-	-
		-	-
7 INVESTMENTS			
Held-to-maturity investments - Short term	7.1	44,832	43,473
Available-for-sale investments	7.2	427,962	466,978
Investments carried at fair value through profit or loss	7.3	3,888,215	4,266,635
Term Deposit Receipts	7.4	3,000	3,000
		4,364,009	4,780,086
		4,364,009	4,780,086

7.1 Held-to-maturity investments - Short term

Market value as at March 31, 2015 of Government Securities was Rs.44.841 million (2014: Rs 43.807 million). These are placed with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. This will be released once the outstanding claims and balances relating to insurance are settled.

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)			
7.2 Available-for-sale investments			
Un-quoted shares	7.2.1	-	-
Mutual funds	7.2.2	36,039	42,462
Un-quoted debentures	7.2.3	-	-
Quoted shares - related parties	7.2.4	391,923	424,516
		<u>427,962</u>	<u>466,978</u>

7.2.1 Un-quoted Shares

Name of investee company	Note	Number of Shares		Cost	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Rupees '000'					
Bankers Equity Limited	7.2.1.1	13,465	13,465	117	117
Saifi Development Corporation Limited		-	8,900	-	34
				<u>117</u>	<u>151</u>
Less: Provision for Impairment				(117)	(151)
Carrying Value				<u>-</u>	<u>-</u>

7.2.1.1 Unquoted company in which the Company has made investments is in the process of liquidation, therefore, the name of the respective Chief Executive is not available.

7.2.2 Mutual Funds

Name of fund	Note	Number of Units		Cost	Market value	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Mar-15	31-Dec-14
-----Rupees '000' -----						
National Investment Unit Trust (NIT) 7.2.2.1		240,500	240,500	3,131	14,389	15,880
Golden Arrow Selected Stock Fund		2,405,532	2,405,532	8,798	21,650	26,582
				11,929	36,039	42,462
Less : Provision for impairment				(2,279)		
Carrying value				9,650		
Market value as at 31 March 2015				36,039		
Unrealised gain on mutual funds				26,389		

7.2.2.1 NIT units amounting to Rs.14.39 million (2014: 15.88 million), are under lien against a bank guarantee issued by Habib Bank Limited

7.2.3 Un-quoted debentures

Name of investee company	Number of Debentures		Cost	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Rupees '000'				
Hyson Sugar Mills Limited	240,500	240,500	60	60
Less: Provision for Impairment			60	60
Carrying value			(60)	(60)
			-	-

7.2.4 Quoted Shares - Related Parties

Name of investee company	Number of Shares		Cost	Market value	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Mar-15	31-Dec-14
	-----Rupees '000'-----				
Chemicals					
Dawood Hercules Corporation Limited	794,380	794,380	47,653	72,463	67,133
Equity held: 0.17% (2014: 0.17%)					
Personal Goods					
Dawood Lawrencepur Limited	2,965,095	2,965,095	222,110	319,460	357,383
Equity held: 5.02% (2014: 5.02%)					
			269,763	391,923	424,516
Less: Provision for impairment			(151,821)		
Carrying value			117,942		
Market value as at 31 March 2015			391,923		
Unrealised gain on quoted shares			273,981		

	Note	Market Value	
		March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
Rupees '000'			
7.3 Investment Carried at fair value through profit or loss			
Quoted shares	7.3.1	1,688,123	3,868,136
Mutual funds	7.3.2	2,200,092	398,499
		3,888,215	4,266,635

7.3.1 Quoted Shares

Name of investee company	Number of Shares		Carrying Value	Market value	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Mar-15	31-Dec-14
	-----Rupees '000' -----				
Oil & Gas					
Oil & Gas Development Company Limited	-	200,000	-	-	41,174
Pakistan Oil Fields Limited	-	200,000	-	-	75,872
Pakistan Petroleum Limited	-	500,000	-	-	88,260
Hascol Petroleum Limited	-	1,249,000	-	-	92,551
Chemicals					
Fauji Fertilizer bin Qasim Limited	-	1,917,500	-	-	86,690
ICI Pakistan Limited	79,150	98,900	36,604	30,443	45,737
Construction & Materials					
D.G Khan Cement Limited	-	4,191,000	-	-	463,231
Lafarge Pakistan Cement Limited	-	2,500,000	-	-	43,375
Lucky Cement Limited	-	300,000	-	-	150,084
Personal Goods					
Nishat Mills Limited	1,000,000	1,000,000	120,990	102,180	120,990
Gul Ahmad Textile Mills Limited	1,000,000	1,165,000	64,990	48,550	75,713
Engineering					
Millat Tractors Limited	-	50,000	-	-	32,343
Mughal Iron & Steel Industries Limited	2,000,000	-	68,000	68,000	-
Support Services					
TRG Pakistan Limited	-	5,000,000	-	-	72,800
Electricity					
The Hub Power Company Limited (related party)	10,000,000	10,000,000	783,600	853,800	783,600
Equity held: 0.86% (2014: 0.86%)					
Lalpir Power Limited	2,235,000	4,000,000	66,826	66,760	119,600
K-Electric Limited	-	5,000,000	-	-	46,100
Commercial Banks					
Habib Metropolitan Bank Limited	-	6,000,000	-	-	223,800
National Bank of Pakistan	-	8,500,000	-	-	590,410
NIB Bank Limited	30,000,000	30,000,000	69,600	59,100	69,600

	Number of Shares		Carrying Value	Market value	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Mar-15	31-Dec-14
-----Rupees '000' -----					
Household Goods					
Pak Elektron Limited	-	5,017,000	-	-	205,346
Pharma and Bio Tech					
The Searle Company Limited	-	839,400	-	-	203,000
Non Life Insurance					
Adamjee Insurance Company Limited	6,000,000	4,500,000	301,433	239,880	222,570
EFU General Insurance Company	-	100,000	-	-	15,290
Fixed Line Telecommunication					
Pakistan Telecommunication Company Limited	4,500,000	-	110,853	94,770	-
Financial Services					
Jahangir Siddiqui and Company Limited	8,000,000	-	158,166	124,640	-
Carrying Cost as at 31 March 2015			1,781,062	1,688,123	3,868,136
Market Value as at 31 March 2015			1,688,123		
Unrealised loss on Quoted Shares			(92,939)		

7.3.1.1 5,000,000 (December 31, 2014: 5,000,000) shares of The Hub Power Company Limited having market value of Rs. 426.90 million (December 31, 2014: Rs. 391.8 million) as at March 31, 2015 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

7.3.1.2 4.5 million (market value: Rs. 384.21 million) and 4 million (market value: Rs. 116.16 million) ordinary shares of HUBCO and HMB respectively was provided as Security for availing the facility of Rs.500 million (December 2014: 500 million) under mark-up arrangement from Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 0.85% and will be expired on March 31, 2016.

7.3.2 Mutual Funds

Name of fund	Note	Number of Units		Cost	Market value	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Mar-15	31-Dec-14
				-----Rupees '000' -----		
AKD Cash Fund		955,423	-	51,000	51,033	-
JS Cash Fund		1,353,766	-	147,000	147,533	-
PIGIC Cash Fund		4,700,427	3,304,535	500,000	503,138	346,097
NAFA Government Securities Liquid Fund	7.3.2.1	223,871	223,871	2,349	2,396	2,349
NAFA Money Market Fund		81,353,896	944,869	863,000	868,404	9,881
Lakson Money Market Fund		848,456	-	90,000	90,446	-
PIML Daily Reserve Fund		1,803,398	383,215	192,000	193,234	40,172
MCB Cash Management Optimizer Fund		3,228,683	-	341,505	343,908	-
Carrying Cost as at 31 March 2015				2,186,854	2,200,092	398,499
Market Value as at 31 March 2015				2,200,092		
Unrealised Gain on Mutual Funds				13,238		

- 7.3.2.1 223,871 units (December 31, 2014: 223,871) of NAFA Government Liquid Fund having a market value of Rs. 2.39 million (December 31, 2014: 2.35 million) have been kept under lien with National Bank of Pakistan pending settlement of a claim in litigation.

Note	March 31,	December 31,
	2015 (Un-audited)	2014 (Audited)
	(Rupees in '000)	
7.4 Term Deposit Receipts	7.4.1 3,000	3,000

- 7.4.1 Term Deposit Receipts carry mark-up at 6.5% per annum (2014: 7.5% per annum) to be matured on April 24, 2015.

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
8 CASH AND BANK BALANCES	(Rupees in '000)	
Cash in hand	17	17
Cash at bank	17,251	21,827
	<u>17,268</u>	<u>21,844</u>
8.1 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents for the purpose of cash flow comprises of the following:		
Cash and bank balances	17,268	21,844
Term deposit receipts	3,000	3,000
	<u>20,268</u>	<u>24,844</u>
9 CONTINGENCIES AND COMMITMENTS		
Guarantees issued on behalf of the Company by the commercial banks	<u>5,205</u>	<u>5,205</u>

10 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of engagement. Transactions with related parties other than those which have been disclosed elsewhere in the condensed interim financial information are as follows:

Transactions	Quarter Ended	
	March 31, 2015 (Un-audited)	March 31, 2014 (Un-audited)
	(Rupees in '000)	
Rent expense	1,582	1,438
Dividend income	40,000	25,000
Dividend payable	1,668,671	-
Bonus shares received (face value)	-	5,622
Brokerage	746	470
Purchase of units	-	314,000
Sale of units	-	95,000
Services charges	300	300
Contribution to provident fund	519	887
Charge for staff retirement gratuity scheme	<u>811</u>	<u>976</u>

	Quarter Ended	
	March 31, 2015 (Un-audited) (Rupees in '000)	March 31, 2014 (Un-audited)
Key Management Personnel		
Dividend payable	17,850	-
Remuneration including bonus	36,358	12,838
Director Meeting fee	200	50
Employee Loan Recovery	898	426
Employee Loan Issued	530	400

11 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2015 by the Board of Directors of the Company.

12 GENERAL

The figures in this condensed interim financial information have been rounded off to the nearest thousand rupees unless otherwise stated.

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