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OUR POTENTIAL

Condensed Interim Financial Information (Un-audited)
for the quarter and nine months ended September 30, 2015

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Company Information

Board of Directors

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

Board Audit Committee

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

Board HR & Remuneration Committee

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

Board Investment Committee

Hasan Reza-ur Rahim (Chairman)
 Kulsum Dawood
 Shahzada Dawood
 Shafiq Ahmed

CFO & Company Secretary

Faisal Nadeem Mangroria

Head of Internal Audit

Ayman Anwer

Executives*

Sulaiman S. Mehdi (CEO)
 Faisal Nadeem Mangroria (CFO & CS)
 Shahab Farooq (Head of Research)
 Ayman Anwar (Head of Internal Audit)
 Muhammad Anas Karimi (Manager Finance)
 Ali Akber Zafar (Senior Investment Analyst)
 Sheikh Zulqarnain (Assistant Manager)

*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, Khekashan,
 Clifton, Karachi

Bankers

Allied Bank Limited
 Bank Al Habib Limited
 Bank Al Falah Limited
 HBL Bank Limited

Registered Office

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

Rating Agency

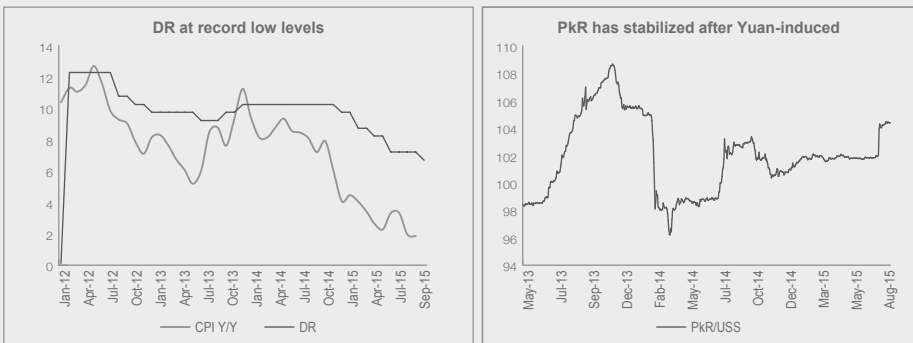
JCR – VIS Credit Rating Agency
 VIS House, 128/C,
 25th Lane Off Khayaban-e-Ittehad,
 Phase VII, DHA, Karachi

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 and nine months ended September 30, 2015.

Economy Review

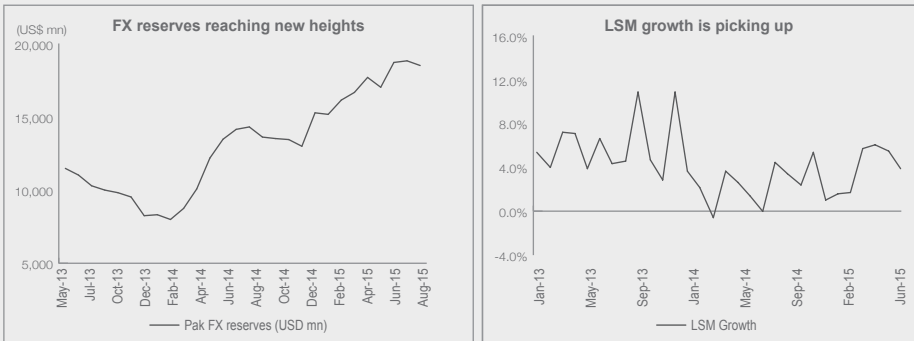
Headline CPI inflation averaged just 1.6%YoY during 3QCY15 compared to an average of 7.5%YoY in the same period last year. As a result, CPI averaged 2.5%YoY in 9MCY15. Reduced price pressures are primarily attributable to (i) the global commodities slump led by international oil prices (Arab Light: -49%YoY in 9MCY15) and (ii) a high base effect. That said, core inflation also remained under downward pressure with NFNE/Trimmed inflation averaging 3.8%YoY/2.8%YoY in 3QCY15 vs. 8.1%YoY/7.3%YoY average in 3QCY14. As a result, the SBP was able to reduce the Discount Rate by 350bps from 10% last year to 6.5% at present (the SBP also introduced a Policy Rate at 50bps below the DR). Going forward, it looks like inflation may start rebounding beyond the next few months as the high base effect erodes. While trend in international oil prices is the key x-factor, it looks like the interest rate cycle may have bottomed with upward pressure on interest rates possible by mid-CY16 particularly if the US Federal Reserve initiates its rate hike cycle.



On the external front, the PkR shed 2.7% vs. the US\$ in 3QCY15 to bring 9MCY15 depreciation to 4.0%. While the PkR weakened in the quarter under review, pressures were significantly lower compared to several other economies which witnessed intense depreciation post the Chinese Yuan's surprise ~2% devaluation. In the near-term, the PkR/US\$ should remain relatively stable given (i) strong foreign flows pipeline, (ii) benign CA deficit (US\$394mn in 3QCY15, lower by 73%YoY) and high Fx reserves (5.5 months import cover). Over the medium term however, as US interest rates start to rise, pressure on the PkR could rise although any depreciation should be lower than the 5-6% pa. historical depreciation run rate vs. the US\$ given the overall strong external a/c status.

On the real side, LSM growth was last recorded 4.67%YoY for Jul'15 led by Autos, Fertilizers, Chemicals and Pharmaceuticals, countering drag from Textiles and Food. This brought average 7MCY15 LSM growth to 5.5%YoY. While this year's 6.1%YoY LSM target will likely be missed, prospects appear sanguine over the medium-term as new energy projects kick in and the effect of

the China Pakistan Economic Corridor (CPEC) comes into play. This has the potential to drive higher GDP growth across the medium-term, with incremental impetus likely to arise from the manufacturing side.



Stock Market Review 9MCY15 & Outlook

3QCY15 was an exceptionally volatile period for Pakistan stocks, while the benchmark KSE-100 Index touched its all-time high of 36,229 points in Aug'15, it ended up shedding 6.1% in the quarter under review, thereby paring 9MCY15 gains to just 0.5% (in US\$ terms: -3.5%). Reasons for this sharp correction were (i) weakness in international equity markets on concerns over potential US interest rate increases & slowing Chinese growth and (ii) domestic political/regulatory noise. In this regard, the correction in Pakistani stocks was certainly not unique where the MSCI World Index shed 8.9% in 3QCY15 with markets such as China, Hong Kong and Singapore falling in the 16%-29% range. The concerted weakness in global equities was reminiscent of the Autumn 2011 fallout in global equities when issues such as US credit rating downgrade and Eurozone debt contagion were the key concerns.

For Pakistan, a global risk-off sentiment meant that foreign investors were net sellers to the tune of US\$105.3mn in 3QCY15, bringing the 9MCY15 net outflow to US\$179.6mn. At the same time, average daily volumes also slowed to 183mn shares in Sep'15 vs. the 3QCY15 average of 311mn shares as investors generally chose to stay on the sidelines towards the end of the quarter. In terms of individual sectors, notable outperformers during 3QCY15 were Insurance (+15.6%QoQ), Glass (+15.2%QoQ) and Pharmaceuticals (+7.3%). On the flipside, E&Ps (-29.1%QoQ), OMCs (-17.2%QoQ), Refineries (-11.0%QoQ), Telecom (-8.2%QoQ) and Banks (-6.9%) were key underperformers.

Outlook

As per Bloomberg estimates, the KSE-100 Index trades at a forward P/E of 8.6x which is at a 37% discount to peers. As the market's rebound in early Oct'15 reaffirms, fundamentals remain intact where poor 3QCY15 market performance can be attributed more to a risk-off sentiment rather than a change in Pakistan's macro rating theme. As such, while the Pakistan market's volatility may remain elevated going forward where timing and pace of US interest rate hikes will be keenly watched by global markets, Pakistan's fundamentals underpinned by political stability, improving economy

and robust profitability growth (ex-Oil & Gas) should lead to improved KSE-100 performance going forward. Any dips induced by weakness in global markets may therefore be taken as an opportunity to build positions where Pakistan's strong domestic demand theme should remain unaffected by global developments. Themes that may play out across the next 6m-12m include (i) possible rebound in international oil prices (+ve for E&P), (ii) reversal in interest rate cycle (+ve for Banks) and (iii) acceleration for construction activities (+ve for Cements & allied industries) and (iv) continued pickup in demand for consumer durables (+ve for household electronics & Autos).

Company Performance

As at September 30, 2015, the company adopted an aggressive stance on the public equities and increased its exposure to 88% (average), whereas 12% 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 Power Generation & Distribution, textile composite, technology and communication and money market mutual funds. Due to alignment of company's portfolio towards growth oriented stocks and bumper dividends of Rs.4 Billion, the dividend income decreased by 16% to Rs.151 million for the nine months ended September 30, 2015 as opposed to Rs.180 million earned in the corresponding period last year. Un-realized gain of Rs.257 million were recorded during the period as compared Rs.294 million reported in the corresponding period in 2014. The company also earned capital gains of Rs.189 million during the period as opposed to Rs.373 million recorded in the corresponding period in 2014.

The brief summary of the financial highlights for the nine months ended September 30, 2015 and 2014 is as under:

	Sep 30, 2015	Sep 30, 2014	Rs.'000 Change
Return on Investments	153,784	183,255	(16%)
Gain on Sale of Investments - Net	188,978	372,535	(49%)
Other Income	6,546	16,807	(61%)
	349,308	572,597	(39%)
Unrealized/appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss-net	257,498	293,739	(12%)
	606,806	866,336	(30%)
Operating & Administrative Expenses	(70,358)	(135,102)	48%
Profit before tax	536,448	731,234	(27%)
Taxation	(146,361)	(101,949)	(44%)
Net Profit for the period	390,087	629,285	(38%)
EPS – Rupees	6.65	10.73	(38%)



- | | | | |
|---------------------------|-------------|---------------------------------------|------------------------------------|
| ■ 38% HUBCO | ■ 3% DAWH | ■ 38% Power Generation & Distribution | ■ 3% Fertilizer |
| ■ 17% TRG | ■ 3% MUGHAL | ■ 21% Textile Composite | ■ 3% Engineering |
| ■ 14% DLL | ■ 2% IGIL | ■ 17% Technology & Communication | ■ 2% Insurance |
| ■ 15% Cash & Mutual Funds | ■ 1% GATM | ■ 15% Cash & Mutual Funds | ■ 1% Automobile Part & Accessories |
| ■ 6% NML | ■ 1% GTYR | | |

*Top Ten Holding represent 91% of total portfolio

Earnings per Share

During the nine months ended September 30, 2015 the company posted earnings per share of Rs.6.65 compared to Rs.10.73 in the corresponding period in 2014.

Credit Rating

On October 06, 2015 JCR-VIS Credit Rating Company Limited has assigned entity ratings of 'A/A-1' (A/A-One) to Cyan Limited (CL). 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

Kamran Nishat
Director

Sulaiman S. Mehdi
CEO

Karachi: October 26, 2015

condensed interim statement of financial position

as at september 30, 2015

	Note	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property and equipment	5	15,830	17,644
Intangible assets	6	62	1,108
Long term loans		12,239	13,343
Long term deposits		2,500	2,500
		<u>30,631</u>	<u>34,595</u>
Current assets			
Short term investments	7	2,666,120	4,780,356
Long term loans - current portion		2,404	2,677
Trade and other receivables		125,064	44,850
Advances and short term prepayments		1,915	2,226
Cash and bank balances	8	100,940	21,844
		<u>2,896,443</u>	<u>4,851,953</u>
TOTAL ASSETS		<u><u>2,927,074</u></u>	<u><u>4,886,548</u></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		1,433,867	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		367,220	339,387
		<u>2,516,755</u>	<u>4,590,513</u>
Non-current liabilities			
Deferred liability - gratuity		8,258	9,377
Deferred taxation		56,177	16,171
		<u>64,435</u>	<u>25,548</u>
Current liabilities			
Creditors, accrued expenses and other liabilities		111,600	126,828
Taxation - net		234,284	143,659
		<u>345,884</u>	<u>270,487</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,927,074</u></u>	<u><u>4,886,548</u></u>
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Kamran Nishat
DirectorSulaiman S. Mehdi
CEO

condensed interim profit and loss account

for the quarter and nine months ended september 30, 2015 - (un-audited)

Note	Nine Months Ended		Quarter Ended	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
------(Rupees in '000)-----				
REVENUES				
	153,784	183,255	66,880	60,553
Return on investments				
	188,978	372,535	104,386	179,509
Gain on sale of investments - net				
	6,546	16,807	493	779
Other income				
	349,308	572,597	171,759	240,841
	257,498	293,739	(20,830)	(58,677)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net				
	606,806	866,336	150,929	182,164
EXPENSES				
	(70,358)	(135,102)	(37,925)	(31,084)
Operating and administrative expenses				
	(70,358)	(135,102)	(37,925)	(31,084)
PROFIT BEFORE TAXATION	536,448	731,234	113,004	151,080
	(68,932)	(104,073)	(22,288)	(35,943)
Taxation - current year				
- prior year	(37,423)	-	-	-
- deferred	(40,006)	2,124	6,812	24,554
	(146,361)	(101,949)	(15,476)	(11,389)
PROFIT AFTER TAXATION	390,087	629,285	97,528	139,691
------(Rupees)-----				
BASIC AND DILUTED EARNINGS PER SHARE	6.65	10.73	1.66	2.38

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

condensed interim statement of comprehensive income

for the quarter and nine months ended september 30, 2015 - (un-audited)

	Nine Months Ended		Quarter Ended	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
	------(Rupees in '000)-----			
Profit after taxation	390,087	629,285	97,528	139,691
Items that may be reclassified subsequently to profit or loss				
Surplus on revaluation of available-for-sale investments - net of tax	27,833	114,713	19,081	1,396
Items that will not be reclassified to profit or loss				
Remeasurement of post retirement benefits obligations - net of tax	-	(53)	-	-
Total comprehensive income for the period	417,920	743,945	116,609	141,087

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

condensed interim statement of changes in equity

for the nine months ended september 30, 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	Capital gain reserve	General reserve	Unappropriated profit			
	(Rupees in '000)							
Balance as at January 1, 2014	586,277	10,535	2,553	120,000	4,395,503	(1,726)	198,150	5,311,292
Final dividend @ Rs.5 per share for the year ended Dec 31, 2013	-	-	-	-	(293,139)	-	-	(293,139)
Interim dividend of Rs. 25 per share for the half year ended June 30, 2014	-	-	-	-	(1,465,693)	-	-	(1,465,693)
Net Profit for the period ended September 30, 2014	-	-	-	-	629,285	-	-	629,285
Other comprehensive income	-	-	-	-	-	(53)	114,713	114,660
Balance as at September 30, 2014	586,277	10,535	2,553	120,000	3,265,956	(1,779)	312,863	4,296,405
Balance as at January 01, 2015	586,277	10,535	2,553	120,000	3,535,458	(3,697)	339,387	4,590,513
Final dividend @ Rs.42.5 per share for the year ended Dec 31, 2014	-	-	-	-	(2,491,678)	-	-	(2,491,678)
Net Profit for the period ended September 30, 2015	-	-	-	-	390,087	-	-	390,087
Other comprehensive income	-	-	-	-	-	-	27,833	27,833
Balance as at September 30, 2015	586,277	10,535	2,553	120,000	1,433,867	(3,697)	367,220	2,516,755

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

condensed interim statement of cash flows

for the nine months ended september 30, 2015 - (un-audited)

	Nine Months Ended	
	Sep 30, 2015	Sep 30, 2014
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	536,448	731,234
Adjustment for non cash charges and other items:		
Depreciation / Amortisation	3,278	3,822
Gain on sale of property and equipment	(23)	(397)
Capital gain on sale of investments - net	(188,978)	(372,535)
Amortisation income on government securities	(2,748)	(3,126)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(257,498)	(293,739)
	(445,969)	(665,975)
Operating profit before working capital changes	90,479	65,259
(Increase) / Decrease in operating assets		
Trade and other receivables	(80,214)	7,715
Long term loans	1,377	(9,656)
Advances and short term prepayments	311	122
	(78,526)	(1,819)
(Decrease) / Increase in operating liabilities		
Creditors, accrued expenses and other liabilities	(8,220)	(33,400)
Deferred liability	(1,119)	(2,634)
Net cash generated from operations	2,614	27,406
Taxes paid	(15,730)	(37,241)
Dividend paid	(2,482,334)	(287,578)
Net cash used in operating activities	(2,495,450)	(297,413)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	12,232,539	11,863,444
Investment in securities	(9,657,597)	(11,566,588)
Capital expenditure incurred	(481)	(2,028)
Proceeds from sale of property and equipment	85	1,396
Net cash generated from investing activities	2,574,546	296,224
Net increase / (decrease) in cash and cash equivalents	79,096	(1,189)
Cash and cash equivalents at the beginning of the period	24,844	17,835
Cash and cash equivalents at the end of the period	103,940	16,646

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Kamran Nishat
Director

Sulaiman S. Mehdi
CEO

notes to and forming part of the condensed interim financial information

for the quarter and nine months ended september 30, 2015

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.

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	------(Rupees in '000)-----	
5	PROPERTY AND EQUIPMENT	
Opening book value	17,644	20,237
Additions during the period / year	481	1,997
	<u>18,125</u>	<u>22,234</u>
Less: Written down value (WDV) of disposal during the period / year	(63)	(1,002)
Less: Depreciation for the period / year	(2,232)	(3,588)
	<u>(2,295)</u>	<u>(4,590)</u>
	<u>15,830</u>	<u>17,644</u>
The details of additions and disposals during the period / year are as follows:		
Additions-Cost		
Furniture and Fixtures	19	-
Office Equipment	462	1,952
Vehicles	-	45
	<u>481</u>	<u>1,997</u>
Disposals-Cost		
Office Equipment	(170)	(2,036)
Vehicles	-	-
	<u>(170)</u>	<u>(2,036)</u>
6	INTANGIBLE ASSETS	
Opening book value	1,108	2,577
Additions during the period / year	-	76
	<u>1,108</u>	<u>2,653</u>
Less: Written down value (WDV) of disposal during the period / year	-	(3)
Less: Amortisation for the period / year	(1,046)	(1,542)
	<u>(1,046)</u>	<u>(1,545)</u>
	<u>62</u>	<u>1,108</u>
The details of additions during the period / year are as follows:		
Additions-Cost		
Computer software	-	76
	<u>-</u>	<u>76</u>

7	INVESTMENTS	Note	September 30,	December 31,
			2015 (Un-audited)	2014 (Audited)
			----- (Rupees in '000) -----	
	Held-to-maturity investments - short term	7.1	43,260	43,743
	Available-for-sale investments	7.2	494,812	466,978
	Investments carried at fair value through profit or loss	7.3	2,125,048	4,266,635
	Term deposit receipts	7.4	3,000	3,000
			<u>2,666,120</u>	<u>4,780,356</u>

7.1 These are Treasury Bills placed with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Treasury Bills have a face value of Rs. 45 million and market value of Rs.43.468 Million as at September 30, 2015 (December 31, 2014: Rs. 43.807 million). These will be released once the outstanding claims and balances relating to insurance are settled.

7.2 Available-for-sale investments

Un-quoted shares	7.2.1	-	-
Mutual funds	7.2.2	40,479	42,462
Un-quoted debentures	7.2.3	-	-
Quoted shares - related parties	7.2.4	454,333	424,516
		<u>494,812</u>	<u>466,978</u>

7.2.1 Un-quoted Shares

Name of investee company	Note	Number of Shares		Cost	
		30-Sep-15	31-Dec-14	30-Sep-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				<u>(117)</u>	<u>(151)</u>
Carrying Value				<u>-</u>	<u>-</u>

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

During the period, the management has decided to write off the investment in Saifi Development Corporation Limited.

7.2.2 Mutual Funds

Name of fund	Note	Number of Units		Cost	Market value	
		30-Sep-15	31-Dec-14	30-Sep-15	30-Sep-15	31-Dec-14
----- Rupees '000'-----						
National Investment Unit Trust (NIT)	7.2.2.1	240,500	240,500	3,131	14,379	15,880
Golden Arrow Selected Stock Fund		2,405,532	2,405,532	8,798	26,100	26,582
				11,929	40,479	42,462
Less : Provision for impairment				(2,279)		
Carrying value				9,650		
Market value as at 30 September 2015				40,479		
Unrealised gain on mutual funds				30,829		

7.2.2.1 NIT units amounting to Rs.14.379 million (2014: 15.880 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	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
----- Rupees '000'-----				
Hyson Sugar Mills Limited	240,500	240,500	60	60
			60	60
Less: Provision for Impairment			(60)	(60)
Carrying value			-	-

7.2.4 Quoted Shares - Related Parties

Name of investee company	Number of Shares		Cost	Market value	
	30-Sep-15	31-Dec-14	30-Sep-15	30-Sep-15	31-Dec-14
----- Rupees '000'-----					
Chemicals					
Dawood Hercules Corporation Limited Equity held: 0.17% (2014: 0.17%)	794,380	794,380	47,653	83,696	67,133
Personal Goods					
Dawood Lawrencepur Limited Equity held: 5.02% (2014: 5.02%)	2,965,095	2,965,095	222,110	370,637	357,383
			269,763	454,333	424,516
Less : Provision for impairment			(151,821)		
Carrying value			117,942		
Market value as at 30 September 2015			454,333		
Unrealised gain on quoted shares			336,391		

	Note	Market Value	
		September 30, 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	1,897,810	3,868,136
Mutual funds	7.3.2	227,238	398,499
		<u>2,125,048</u>	<u>4,266,635</u>

7.3.1 Quoted Shares

Name of investee company	Note	Number of Shares		Carrying Value		Market value	
		30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
----- Rupees '000'-----							
Oil & Gas Exploration Companies							
Pakistan Oil Fields Limited		-	200,000	-	-	-	75,872
Pakistan Petroleum Limited		-	500,000	-	-	-	88,260
Oil & Gas Development Company Limited		-	200,000	-	-	-	41,174
Oil & Gas Marketing Companies							
Hascol Petroleum Limited		-	1,249,000	-	-	-	92,551
Pakistan State Oil Company Limited		100,000	-	40,228	28,839	-	-
Sui Southern Gas Company Limited		500,000	-	19,379	18,540	-	-
Fertilizer							
Fauji Fertilizer Bin Qasim Limited		500,000	1,917,500	30,825	30,075	86,690	-
Chemical							
ICI Pakistan Limited		-	98,900	-	-	-	45,737
Cement							
D.G Khan Cement Company Limited		-	4,191,000	-	-	-	463,231
Lafarge Pakistan Cement Limited		-	2,500,000	-	-	-	43,375
Lucky Cement Limited		-	300,000	-	-	-	150,084
Dewan Cement Limited		1,000,000	-	15,617	15,930	-	-
Kohat Cement Company Limited		100,000	-	23,734	19,096	-	-
Power Generation & Distribution							
The Hub Power Company Limited - (related party)	7.3.1.1	10,000,000	10,000,000	783,600	982,400	783,600	-
Equity held: 0.86% (2014: 0.86%)							
Lalpir Power Limited		-	4,000,000	-	-	-	119,600
Japan Power Generation Limited		3,000,000	-	19,841	16,800	-	-
K-Electric Limited		4,330,000	5,000,000	30,873	30,570	46,100	-
Textile Composite							
Nishat Mills Limited		1,541,500	1,000,000	185,292	153,055	120,990	-
Gul Ahmed Textile Mills Limited		1,000,000	1,165,000	64,990	38,920	75,713	-
Automobile Assembler							
Millat Tractors Limited		-	50,000	-	-	-	32,343

Name of investee company	Note	Number of Shares		Carrying Value	Market value	
		30-Sep-15	31-Dec-14	30-Sep-15	30-Sep-15	31-Dec-14
				Rupees '000'		
Engineering						
Mughal Iron and Steel Industries Limited		1,000,000	-	35,575	64,970	-
Automobile Parts and Accessories						
General Tyre and Rubber Company of Pakistan Limited		250,000	-	37,891	35,995	-
Technology & Communication						
TRG Pakistan Limited		11,291,500	5,000,000	289,080	372,394	72,800
Commercial Banks						
National Bank of Pakistan		-	8,500,000	-	-	590,410
MCB Bank Limited		-	-	-	-	-
Habib Metropolitan Bank Limited		-	6,000,000	-	-	223,800
Summit Bank Limited		2,409,000	-	13,030	8,576	-
NIB Bank Limited		-	30,000,000	-	-	69,600
Cable & Electrical Goods						
Pak Elektron Limited		306,500	5,017,000	22,338	22,096	205,346
TPL Trakker Limited		1,000,000	-	20,013	15,820	-
Pharmaceuticals						
The Searle Company Limited		-	839,400	-	-	203,000
Non Life Insurance						
Adamjee Insurance Company Limited (AICL)		-	4,500,000	-	-	222,570
EFU General Insurance Company		-	100,000	-	-	15,290
Insurance						
IGI Insurance Limited		200,000	-	52,140	43,734	-
Carrying cost as at 30 September 2015				1,684,446	1,897,810	3,868,136
Market value as at 30 September 2015				1,897,810		
Unrealised gain on quoted shares				213,364		
Unrealized gain on derivative contracts				42,896		
Total unrealized gain				256,260		

7.3.1.1 5 million (December 31, 2014: 5 million) shares of The Hub Power Company Limited having market value of Rs. 491.20 million (December 31, 2014: Rs. 391.80 million) as at September 30, 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 The Company has running finance facility of Rs.500 million (December 2014: 500 million) under mark-up arrangement with Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 0.85% and will expire on March 31, 2016.

The facility is secured against pledge of 4.5 million shares (market value: Rs. 442.08 million) of HUBCO.

7.3.2 Mutual Funds

Name of fund	Note	Number of Units		Carrying Value	Market value	
		30-Sep-15	31-Dec-14	30-Sep-15	30-Sep-15	31-Dec-14
----- Rupees '000' -----						
Atlas Money Market Fund		336,213	-	171,206	172,173	-
PICIC Cash Fund		-	3,304,535	-	-	346,097
PIML Daily Reserve Fund		520,577	383,215	52,320	52,635	40,172
NAFA Government Securities Liquid Fund	7.3.2.1	236,220	223,871	2,474	2,430	2,349
NAFA Money Market Fund		-	944,869	-	-	9,881
Carrying Cost as at 30 September 2015				226,000	227,238	398,499
Market Value as at 30 September 2015				227,238		
Unrealised Gain on Mutual Fund units				1,238		

7.3.2.1 236,220 units (December 31, 2014: 223,871) of NAFA Government Securities Liquid Fund having a market value of Rs. 2.430 million (December 31, 2014: 2.349 million) have been kept under lien with National Bank of Pakistan pending settlement of a claim in litigation.

7.4 Term Deposit Receipts	Note	September 30,	December 31,
		2015	2014
		(Un-audited)	(Audited)
----- (Rupees in '000) -----			
Deposits maturing within one month	7.4.1	3,000	3,000

7.4.1 Term Deposit Receipts carry mark-up at 5.5% per annum (2014: 7.5%) and maturity on October 28, 2015.

	Note	September 30, 2015 (Un-audited) ------(Rupees in '000)-----	December 31, 2014 (Audited)
8		CASH AND BANK BALANCES	
		Cash in hand	17
		Cash at bank - saving accounts	21,827
	8.1	<u>100,890</u>	<u>21,827</u>
		<u>100,940</u>	<u>21,844</u>
8.1	These accounts carry effective mark-up rate, ranging between 4.5% to 6.5% (2014: 6.5% to 8%) per annum.		
8.2		September 30, 2015 (Un-audited) ------(Rupees in '000)-----	September 30, 2014 (Un-audited)
	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents for the purpose of cash flow comprises of the following:		
		Cash and bank balances	16,646
		Term deposit receipts	-
		<u>100,940</u>	<u>16,646</u>
		<u>3,000</u>	<u>-</u>
		<u>103,940</u>	<u>16,646</u>
9		CONTINGENCIES AND COMMITMENTS	
		Guarantees issued on behalf of the Company by commercial banks	5,205
		<u>5,205</u>	<u>5,205</u>
10		TAXATION	
	The Finance Act 2015 has introduced certain amendments relating to taxation of companies. As per these amendments, one-time super tax at the rate of 3 percent of the taxable income has also been levied. These amendments apply retrospectively for the tax year 2015, i.e. year ended December 31, 2014. The effects of above amendments have been incorporated in this condensed interim financial information and an amount of Rs. 37.423 million (September 30, 2014 : Nil) has been recognised as prior year tax charge.		
11		September 30, 2015 (Un-audited) ------(Rupees in '000)-----	September 30, 2014 (Un-audited)
	EARNINGS PER SHARE - BASIC AND DILUTED		
		Profit after tax for the period	629,285
		(Number of shares)	
		Weighted average number of ordinary shares outstanding as at the period end	58,627,722
		<u>58,627,722</u>	<u>58,627,722</u>
		------(Rupees)-----	
		Earnings per share	10.73
		<u>6.65</u>	<u>10.73</u>

12 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	Nine Months Ended		Quarter Ended	
	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	----- (Rupees in '000) -----			
Rent paid	4,904	4,458	1,740	1,582
Dividend received	105,327	65,794	64,533	40,000
Dividend paid	1,668,671	1,179,825	-	981,571
Bonus shares received (face value)	-	7,417	-	-
Brokerage	746	1,024	-	248
Purchase of units	-	752,000	-	140,000
Sale of units	-	918,688	-	142,178
Services charges	700	900	100	300
Commission income from a related party on sale of property	3,900	-	-	-
Contribution to provident fund	1,598	2,607	521	759
Charge for staff retirement gratuity scheme	2,432	2,927	811	976
Key Management Personnel				
Dividend paid	17,850	51,750	-	44,187
Remuneration excluding bonus	27,574	39,190	9,459	13,515
Director Meeting fee	700	400	350	100
Club Membership Issued	-	750	-	750
Disposal of property and equipment	38	63	-	63
Employee Loan Recovered	2,471	1,177	290	306
Employee Loan disbursed	530	10,400	-	-
			September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
			----- (Rupees in '000) -----	
Balances				
Loan to chief executive officer			5,166	5,787
Loan to other executives			9,477	10,233
Receivable from Related Party			4,485	-
Payable to Related Parties			2,831	122

13 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 26, 2015 by the Board of Directors of the Company.

14 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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