



**PAK BRUNEI INVESTMENT COMPANY LTD.**

**FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE PERIOD ENDED MARCH 31, 2015**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

March 31, 2015 (Un-audited) ----- (US \$ in '000') -----	December 31, 2014 (Audited)		March 31, 2015 (Un-audited) ----- (Rupees in '000') -----	December 31, 2014 (Audited)
<b>ASSETS</b>				
824	1,211	Cash and balances with treasury banks	83,805	123,151
3,986	755	Balances with other banks	405,372	76,759
-	-	Lendings to financial institutions	-	-
194,614	238,416	Investments - net	19,792,224	24,246,894
72,724	72,622	Advances - net	7,396,026	7,385,691
292	318	Operating fixed assets	29,654	32,318
-	-	Deferred tax assets-net	-	-
8,948	10,186	Other assets	909,997	1,035,959
<b>281,387</b>	<b>323,508</b>		<b>28,617,078</b>	<b>32,900,772</b>
<b>LIABILITIES</b>				
-	-	Bills payable	-	-
131,262	177,875	Borrowings	13,349,363	18,089,905
49,513	50,779	Deposits and other accounts	5,035,450	5,164,230
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
1,307	1,307	Deferred tax liabilities-net	132,921	132,921
6,213	3,682	Other liabilities	631,876	374,410
<b>188,295</b>	<b>233,643</b>		<b>19,149,610</b>	<b>23,761,466</b>
<b>93,092</b>	<b>89,865</b>	<b>NET ASSETS</b>	<b>9,467,468</b>	<b>9,139,306</b>
<b>REPRESENTED BY</b>				
58,997	58,997	Share capital	6,000,000	6,000,000
9,560	8,633	Reserves	972,230	878,000
22,493	20,753	Unappropriated profit	2,287,549	2,110,627
<b>91,050</b>	<b>88,384</b>		<b>9,259,779</b>	<b>8,988,627</b>
2,042	1,482	Deficit on revaluation of assets - net of tax	207,689	150,679
<b>93,092</b>	<b>89,865</b>		<b>9,467,468</b>	<b>9,139,306</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				

Note

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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, 2015**

Period Ended March 31, 2015	Period Ended March 31, 2014		Note	Quarter Ended March 31, 2015	Period Ended March 31, 2015	Quarter Ended March 31, 2014	Period Ended March 31, 2014
----- (US \$ in '000') -----				----- (Rupees in '000') -----			
5,857	5,086	Mark-up / Return / Interest earned		595,639	595,639	517,264	517,264
4,150	4,307	Mark-up / Return / Interest expensed		422,079	422,079	438,040	438,040
1,707	779	Net mark-up / Interest income		173,560	173,560	79,224	79,224
1	(0.21)	(Reversal)/Provision against non-performing loans and advances		102	102	(21)	(21)
(9)	(31)	Provision for diminution in the value of investments		(875)	(875)	(3,165)	(3,165)
-	-	Bad debts written off directly		-	-	-	-
(8)	(31)			(773)	(773)	(3,186)	(3,186)
1,714	810	Net mark-up / interest income after provisions		174,333	174,333	82,410	82,410
<b>NON MARK-UP/ INTEREST INCOME</b>							
82	84	Fee, commission and brokerage income		8,378	8,378	8,500	8,500
151	964	Dividend income		15,380	15,380	98,030	98,030
4,444	323	Gain on sale of securities		451,920	451,920	32,827	32,827
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading		(13,840)	(13,840)	(5,366)	(5,366)
(136)	(53)			-	-	537	537
-	5	Other income		461,838	461,838	134,528	134,528
4,541	1,323	Total non-mark-up / interest income		636,171	636,171	216,938	216,938
6,255	2,133						
<b>NON MARK-UP/ INTEREST EXPENSES</b>							
767	556	Administrative expenses		77,980	77,980	56,518	56,518
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
767	556	Total non-mark-up / interest expenses		77,980	77,980	56,518	56,518
5,489	1,577			558,191	558,191	160,420	160,420
-	-	Extra ordinary/unusual items		-	-	-	-
5,489	1,577	<b>PROFIT BEFORE TAXATION</b>		558,191	558,191	160,420	160,420
856	394	Taxation - Current		87,039	87,039	40,105	40,105
-	-	- Prior years		-	-	-	-
-	-	- Deferred		-	-	-	-
856	394			87,039	87,039	40,105	40,105
4,633	1,183	<b>PROFIT AFTER TAXATION</b>		471,152	471,152	120,315	120,315
20,753	15,616	Unappropriated profit brought forward		2,110,627	2,110,627	1,588,100	1,588,100
25,386	16,799	<b>Profit available for appropriation</b>		2,581,779	2,581,779	1,708,415	1,708,415
0.0077	0.0020	<b>Earnings per share - Basic and diluted (in Rupees)</b>	11	0.79	0.79	0.20	0.20

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, 2015**

<b>Period Ended March 31, 2015</b>	<b>Period Ended March 31, 2014</b>		<b>Quarter Ended March 31, 2015</b>	<b>Period Ended March 31, 2015</b>	<b>Quarter Ended March 31, 2014</b>	<b>Period Ended March 31, 2014</b>
----- (US \$ in '000') -----			----- (Rupees in '000) -----			
<b>4,633</b>	1,183	Profit after taxation for the period	<b>471,152</b>	<b>471,152</b>	120,315	120,315
-	-	Other comprehensive income	-	-	-	-
<b>4,633</b>	<b>1,183</b>	<b>Total comprehensive income for the period</b>	<b>471,152</b>	<b>471,152</b>	<b>120,315</b>	<b>120,315</b>

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.

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**Chief Executive**

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**Director**

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**Director**

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**Chairman**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

Period Ended March 31, 2015 ----- (US \$ in '000') -----	Period Ended March 31, 2014		Period Ended March 31, 2015 ----- (Rupees in '000) -----	Period Ended March 31, 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
5,489	1,577	Profit before taxation	558,191	160,420
151	964	Less: Dividend Income	15,380	98,030
<u>5,337</u>	<u>613</u>		<u>542,811</u>	<u>62,390</u>
Adjustments				
37	35	Depreciation	3,752	3,569
3	3	Amortization	296	316
1	(0)	(Reversal)/Provision against Non Performing Advances	102	(21)
(9)	(31)	Provision for diminution in value of investments	(875)	(3,165)
-	-	Provision against other assets	-	-
-	-	Transfer from fixed assets to staff loans	-	-
-	(0.03)	Loss/(Gain) on sale of fixed assets	-	(3)
136	-	Unrealized loss/(Gain) on investments	13,840	-
-	-	Finance charges on leased assets	-	-
<u>168</u>	<u>7</u>		<u>17,115</u>	<u>696</u>
<u>5,506</u>	<u>620</u>		<u>559,926</u>	<u>63,086</u>
(Increase) / decrease in operating assets				
-	-	Landings to financial institutions	-	-
(189)	(510)	Held -for-trading securities	(19,235)	(51,896)
(103)	(2,980)	Advances	(10,437)	(303,102)
<u>1,106</u>	<u>703</u>	Other assets (excluding current taxation)	<u>112,509</u>	<u>71,486</u>
<u>815</u>	<u>(2,788)</u>		<u>82,837</u>	<u>(283,512)</u>
Increase in operating liabilities				
(46,613)	(113,069)	Borrowings	(4,740,542)	(11,499,115)
(1,266)	40,421	Deposits and other accounts	(128,780)	4,110,792
<u>565</u>	<u>643</u>	Other liabilities (excluding current taxation)	<u>57,464</u>	<u>65,383</u>
<u>(47,314)</u>	<u>(72,005)</u>		<u>(4,811,858)</u>	<u>(7,322,940)</u>
<u>(40,994)</u>	<u>(74,173)</u>		<u>(4,169,095)</u>	<u>(7,543,366)</u>
-	-	Financial charges paid	-	-
(732)	(426)	Income tax paid	(74,403)	(43,321)
<u>(41,726)</u>	<u>(74,599)</u>	Net cash from operating activities	<u>(4,243,498)</u>	<u>(7,586,687)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
46,441	73,456	Net investments in available-for-sale securities	4,723,048	7,470,465
-	-	Net investments in held-to-maturity securities	-	-
-	-	Investment in subsidiary	-	-
(1,881)	17	Investment in associates	(191,258)	1,730
23	830	Dividend income received	2,358	84,396
(14)	(1)	Investments in operating fixed assets	(1,383)	(105)
-	0	Proceeds from disposal of fixed assets	-	16
<u>44,570</u>	<u>74,302</u>	Net cash used in investing activities	<u>4,532,765</u>	<u>7,556,502</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
<u>2,844</u>	<u>(297)</u>	<b>Increase/(Decrease) in cash and cash equivalents</b>	<u>289,267</u>	<u>(30,185)</u>
<u>1,966</u>	<u>3,247</u>	Cash and cash equivalents at beginning of the period	<u>199,910</u>	<u>330,224</u>
<u>4,809</u>	<u>2,950</u>	Cash and cash equivalents at the end of the period	<u>489,177</u>	<u>300,039</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, 2015**

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2014	6,000,000	697,026	1,588,100	8,285,126
<b>Comprehensive income:</b>				
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)	-
<b>Transactions with owners:</b>				
Issue of Share Capital	-	-	-	-
<b>Transaction with owners recorded directly in equity</b>				
Final cash dividend - December 31, 2013 declared subsequent to year end @ Re. 0.33 per share	-	-	(200,000)	(200,000)
<b>Balance as at March 31, 2014</b>	<b>6,000,000</b>	<b>721,089</b>	<b>1,484,352</b>	<b>8,205,441</b>
Balance as at April 01, 2014	6,000,000	721,089	1,484,352	8,205,441
<b>Comprehensive income:</b>				
Profit after taxation for the period ended December 31, 2014	-	-	784,552	784,552
Other comprehensive income	-	-	(1,366)	(1,366)
Total comprehensive income for the period	-	-	783,186	783,186
Transfer to statutory reserve	-	156,911	(156,911)	-
<b>Balance as at December 31, 2014</b>	<b>6,000,000</b>	<b>878,000</b>	<b>2,110,627</b>	<b>8,988,627</b>
Balance as at January 01, 2015	6,000,000	878,000	2,110,627	8,988,627
<b>Comprehensive income:</b>				
Profit after taxation for the period ended March 31, 2015	-	-	471,152	471,152
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	471,152	471,152
Transfer to statutory reserve		94,230	(94,230)	-
<b>Transaction with owners recorded directly in equity</b>				
Final cash dividend - December 31, 2014 declared subsequent to year end @ Rs. 0.33 per share			(200,000)	(200,000)
<b>Balance as at March 31, 2015</b>	<b>6,000,000</b>	<b>972,230</b>	<b>2,287,549</b>	<b>9,259,779</b>

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-AUDITE**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

**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. 101.70 to US Dollars has been used for both 2014 and 2015, as it was the prevalent rate as on March 31, 2015.

**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, 2015 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, 2014.

#### **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, 2014.

#### **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, 2014.



## 7. INVESTMENTS

		<b>Held by Bank</b>	<b>Given as collateral</b>	<b>Total</b>
.....Rupees in '000'.....				
Current period (March 31, 2015) - Un-audited	7.1	<u><b>10,631,047</b></u>	<u><b>9,161,177</b></u>	<u><b>19,792,224</b></u>
Prior year - Audited (December 31, 2014)	7.1	<u>10,160,775</u>	<u>14,086,119</u>	<u>24,246,894</u>
Prior year corresponding period - Un-Audited (March 31, 2014)		<u>9,819,437</u>	<u>10,238,892</u>	<u>20,058,329</u>

March 31, 2015 (Un-audited)			December 31, 2014 (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	-	-	-	-	-	-
Pakistan Investment Bonds	<b>50,792</b>	-	<b>50,792</b>	28,544	-	28,544
Ordinary shares of listed companies	-	-	-	-	-	-
	<b>50,792</b>	-	<b>50,792</b>	28,544	-	28,544

#### Available- for- sale securities

Market Treasury Bills	<b>1,111,657</b>	<b>3,452,543</b>	<b>4,564,200</b>	1,298,579	8,062,491	9,361,070
Pakistan Investment Bonds	<b>613,706</b>	<b>5,386,859</b>	<b>6,000,565</b>	243,327	5,776,186	6,019,513
Ordinary shares of listed companies	<b>717,326</b>	-	<b>717,326</b>	745,250	-	745,250
Ordinary shares of unlisted companies	<b>124,670</b>	-	<b>124,670</b>	124,670	-	124,670
Term Finance Certificates and SUKUK	<b>2,791,579</b>	-	<b>2,791,579</b>	2,789,859	-	2,789,859
Mutual funds	<b>29,835</b>	-	<b>29,835</b>	29,835	-	29,835
Commercial paper	<b>120,598</b>	-	<b>120,598</b>	-	-	-
Preference shares	<b>92,260</b>	-	<b>92,260</b>	93,885	-	93,885
	<b>5,601,631</b>	<b>8,839,402</b>	<b>14,441,033</b>	5,325,405	13,838,677	19,164,082

<b>Investment in associates</b>	<b>4,896,021</b>	-	<b>4,896,021</b>	4,704,763	-	4,704,763
<b>Investment in subsidiary</b>	<b>355,000</b>	-	<b>355,000</b>	355,000	-	355,000
<b>Investment at cost</b>	<b>10,903,444</b>	<b>8,839,402</b>	<b>19,742,846</b>	10,413,712	13,838,677	24,252,389
<b>Less: Provision for diminution in value of Investments</b>	<b>(239,427)</b>	-	<b>(239,427)</b>	(240,304)	-	(240,304)

<b>Investments (net of provisions)</b>	<b>10,664,017</b>	<b>8,839,402</b>	<b>19,503,419</b>	10,173,408	13,838,677	24,012,085
Surplus/(Deficit) on revaluation of held-for-trading securities	<b>100</b>	-	<b>100</b>	3,114	-	3,114
Surplus/(Deficit) on revaluation of available-for-sale securities	<b>(33,070)</b>	<b>321,775</b>	<b>288,705</b>	(15,747)	247,442	231,695
<b>Total investments (Net of Provision)</b>	<b>10,631,047</b>	<b>9,161,177</b>	<b>19,792,224</b>	10,160,775	14,086,119	24,246,894

**March 31,**      December 31,  
**2015**              2014  
(Un-audited)      (Audited)  
----- (Rupees in '000) -----

## 8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	4,654,669	5,052,248
LTFF scheme under State Bank of Pakistan	1,741,158	1,293,827
Net investment in finance lease - inPakistan	1,002,855	1,042,480
	7,398,682	7,388,555
Advances - gross	(2,537)	(2,537)
Less: Provision for non-performing advances - specific	(119)	(327)
Provision for non-performing advances - general	(2,656)	(2,864)
	7,396,026	7,385,691
Advances - net of provision		

8.1 Advances include Rs. 2.537 million (December 31, 2014 : 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

## 8.2 Movement of Provision

	March 31, 2015			December 31, 2014		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	2,537	327	2,864	2,537	331	2,868
Charge for the period	-	-	-	-	-	-
Reversals	-	(208)	(208)	-	(4)	(4)
Closing Balance	2,537	119	2,656	2,537	327	2,864

## 9. SHARE CAPITAL

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	----- (Rupees in '000) -----	
<b>Authorized Capital</b>		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
<b>Issued, subscribed and paid up Capital</b>		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

	<b>March 31, 2015 (Un-audited)</b>	December 31, 2014 (Audited)
	----- (Rupees in '000) -----	
<b>10. CONTINGENCIES AND COMMITMENTS</b>		
There has been no change in the disclosure of contingencies and commitments as disclosed in last annual audited financial statements for the year ended December 31, 2014, except as follows:		
<b>10.1 Transaction-related Contingent liability</b>	<b>399,347</b>	745,642
<b>10.2 Commitments to extend credit</b>	<b>2,344,553</b>	2,350,945
<b>10.3 Commitments for trading in government securities</b>		
Purchases (reverse repo)	-	-
Sale (repo)	<b>8,499,941</b>	13,952,913
<b>10.4 Other commitments</b>		
Purchase of PIBs	-	1,106,995
Sale of shares	<b>65,969</b>	-

#### **11. BASIC AND DILUTED EARNINGS PER SHARE**

	<b>Quarter Ended March 31, 2015 (Un-audited)</b>	<b>Period Ended March 31, 2015 (Un-audited)</b>	Quarter Ended March 31, 2014 (Un-audited)	Period Ended March 31, 2014 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<b>471,152</b>	<b>471,152</b>	120,315	120,315
Weighted average number of ordinary shares outstanding during the period (in '000)	<b>600,000</b>	<b>600,000</b>	600,000	600,000
Basic and diluted earnings per share (Rupees)	<b>0.79</b>	<b>0.79</b>	0.20	0.20

## 12. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- subsidiary companies (Primus Investment Management Ltd and Awwal Modaraba Management Ltd.)
- associated company (collective investment schemes of Primus Investment Management Limited)
- its employee defined contribution and benefit plans;
- its key management personnel;
- state controlled entities
- other related parties include Maple Leaf Cement Factory Ltd., Omer Jibran 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, 2015 (Un-audited)					For the year ended December 31, 2014 (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) -----										
<b>Advances</b>										
At beginning of the period / year	41,922	160,825	566,264	-	-	29,194	127,852	423,829	-	-
Given during the period / year	3,881	5,459	-	-	-	17,385	66,982	297,918	-	-
Transferred	6,991	-	(6,991)	-	-	-	-	-	-	-
Repaid during the period / year	(1,428)	(7,825)	(34,374)	-	-	(4,657)	(34,009)	(155,483)	-	-
At end of the period / year	<u>51,366</u>	<u>158,459</u>	<u>524,899</u>	<u>-</u>	<u>-</u>	<u>41,922</u>	<u>160,825</u>	<u>566,264</u>	<u>-</u>	<u>-</u>
<b>Borrowings</b>										
At beginning of the period / year	-	15,880,124	-	-	690,000	-	13,263,851	-	-	575,000
Received during the period / year	-	81,894,833	-	-	500,000	-	460,721,602	-	-	7,430,000
Repaid during the period / year	-	(92,359,188)	-	-	(490,000)	-	(458,105,329)	-	-	(7,315,000)
At end of the period / year	<u>-</u>	<u>5,415,769</u>	<u>-</u>	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>15,880,124</u>	<u>-</u>	<u>-</u>	<u>690,000</u>
<b>Placements</b>										
At beginning of the period / year	-	-	-	-	-	-	-	-	-	-
Given during the period / year	-	1,796,184	-	-	-	-	2,613,974	-	-	-
Repaid during the period / year	-	(1,796,184)	-	-	-	-	(2,613,974)	-	-	-
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>
<b>Investments</b>										
At beginning of the period / year	-	15,508,620	338,989	355,000	4,704,764	-	29,676	94,994	250,000	5,601,811
Investments made during the period /	-	11,846,158	257,907	-	6,445,319	-	74,493,435	723,034	105,000	12,140,665
Adjustment	-	105,000	-	-	-	-	-	-	-	-
Redemption during the period / year	-	(16,677,219)	(308,075)	-	(6,254,061)	-	(59,014,491)	(479,039)	-	(13,037,712)
At end of the period / year	<u>-</u>	<u>10,782,559</u>	<u>288,821</u>	<u>355,000</u>	<u>4,896,022</u>	<u>-</u>	<u>15,508,620</u>	<u>338,989</u>	<u>355,000</u>	<u>4,704,764</u>

	For the period ended March 31, 2015 (Un-audited)					For the period ended March 31, 2014 (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	<u>503</u>	<u>301,417</u>	<u>22,266</u>	<u>-</u>	<u>-</u>	<u>217</u>	<u>34,815</u>	<u>6,027</u>	<u>-</u>	<u>-</u>
Mark-up / return / interest expensed	<u>-</u>	<u>276,130</u>	<u>-</u>	<u>-</u>	<u>44,142</u>	<u>-</u>	<u>204,333</u>	<u>-</u>	<u>14,983</u>	<u>-</u>
Gain on securities - net	<u>-</u>	<u>373,166</u>	<u>4,254</u>	<u>-</u>	<u>124,709</u>	<u>-</u>	<u>1,136</u>	<u>390</u>	<u>-</u>	<u>7,272</u>
Fee income	<u>-</u>	<u>-</u>	<u>1,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>493</u>	<u>164</u>	<u>-</u>	<u>-</u>
Dividend income	<u>-</u>	<u>3,115</u>	<u>899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,764</u>	<u>-</u>	<u>-</u>	<u>85,055</u>
Salaries and other benefits	<u>34,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Re-imburement of expenses	<u>1,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**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 08-May-2015 by Board of Directors of the Company.

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chairman**