



**PAK BRUNEI INVESTMENT COMPANY LTD.**

**FINANCIAL STATEMENTS  
(UN-AUDITED)**

**FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2014**

September 30, 2014 (Un-audited) ----- (US \$ in '000') -----	December 31, 2013 (Audited)		September 30, 2014 (Un-audited) ----- (Rupees in '000') -----	December 31, 2013 (Audited)
<b>ASSETS</b>				
841	938	Cash and balances with treasury banks	86,365	96,289
5,497	2,278	Balances with other banks	564,537	233,935
-	-	Lendings to financial institutions	-	-
236,801	267,097	Investments - net	24,319,458	27,430,852
61,389	66,205	Advances - net	6,304,615	6,799,210
334	435	Operating fixed assets	34,260	44,636
-	-	Deferred tax assets-net	-	-
8,595	8,789	Other assets	882,683	902,675
<b>313,456</b>	<b>345,741</b>		<b>32,191,918</b>	<b>35,507,597</b>
<b>LIABILITIES</b>				
-	-	Bills payable	-	-
196,468	256,981	Borrowings	20,177,277	26,391,995
30,424	5,522	Deposits and other accounts	3,124,545	567,070
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
206	144	Deferred tax liabilities-net	21,177	14,771
4,521	2,798	Other liabilities	464,260	287,381
<b>231,619</b>	<b>265,445</b>		<b>23,787,259</b>	<b>27,261,217</b>
<b>81,837</b>	<b>80,296</b>	<b>NET ASSETS</b>	<b>8,404,659</b>	<b>8,246,380</b>
<b>REPRESENTED BY</b>				
58,423	58,423	Share capital	6,000,000	6,000,000
7,550	6,787	Reserves	775,400	697,026
16,569	15,463	Unappropriated profit	1,701,598	1,588,100
<b>82,541</b>	<b>80,673</b>		<b>8,476,998</b>	<b>8,285,126</b>
(704)	(377)	Deficit on revaluation of assets - net of tax	(72,339)	(38,746)
<b>81,837</b>	<b>80,296</b>		<b>8,404,659</b>	<b>8,246,380</b>

**CONTINGENCIES AND COMMITMENTS** 10

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 PROFIT AND LOSS ACCOUNT - (UN-AUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2014**

Period Ended September 30, 2014	Period Ended September 30, 2013		Note	Quarter Ended September 30, 2014	Period Ended September 30, 2014	Quarter Ended September 30, 2013	Period Ended September 30, 2013
----- (US \$ in '000') -----				----- (Rupees in '000') -----			
18,170	9,640	Mark-up / Return / Interest earned		685,928	1,866,071	330,790	990,023
15,125	6,264	Mark-up / Return / Interest expensed		562,425	1,553,379	260,742	643,331
3,045	3,376	Net mark-up / Interest income		123,503	312,692	70,048	346,692
0	(1)	(Reversal)/Provision against non-performing loans and advances		67	25	-	(102)
(28)	230	Provision for diminution in the value of investments		541	(2,860)	(268)	23,613
-	-	Bad debts written off directly		-	-	-	-
(28)	229			608	(2,835)	(268)	23,511
3,072	3,147	Net mark-up / interest income after provisions		122,895	315,527	70,316	323,181
<b>NON MARK-UP/ INTEREST INCOME</b>							
254	249	Fee, commission and brokerage income		10,795	26,125	10,878	25,569
2,069	2,278	Dividend income		9,240	212,530	91,800	233,948
1,176	1,909	Gain on sale of securities		(7,151)	120,746	72,634	196,070
-	-	Unrealized gain / (loss) on revaluation of investments classified as held for trading		(2,428)	(3,060)	(2,258)	(3,464)
(30)	(34)			333	2,439	6,400	22,568
24	220	Other income		10,789	358,780	179,454	474,691
3,493	4,622	Total non-mark-up / interest income		133,684	674,307	249,770	797,872
6,566	7,769						
<b>NON MARK-UP/ INTEREST EXPENSES</b>							
1,855	1,573	Administrative expenses		67,714	190,514	59,181	161,594
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
1,855	1,573	Total non-mark-up / interest expenses		67,714	190,514	59,181	161,594
4,711	6,196			65,970	483,793	190,589	636,278
-	-	Extra ordinary/unusual items		-	-	-	-
4,711	6,196	<b>PROFIT BEFORE TAXATION</b>		65,970	483,793	190,589	636,278
716	1,530	Taxation - Current		42,188	73,505	53,730	157,178
-	-	- Prior years		-	-	-	-
179	216	- Deferred		-	18,416	-	22,198
895	1,747			42,188	91,921	53,730	179,376
3,816	4,449	<b>PROFIT AFTER TAXATION</b>		23,782	391,872	136,859	456,902
15,463	15,463	Unappropriated profit brought forward		1,956,190	1,588,100	1,908,143	1,588,100
19,279	19,912	<b>Profit available for appropriation</b>		1,979,972	1,979,972	2,045,002	2,045,002
0.0064	0.0074	<b>Earnings per share - Basic and diluted (in Rupees)</b>	11	0.04	0.65	0.23	0.76

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 SEPTEMBER 30, 2014**

<b>Period Ended September 30, 2014</b>	<b>Period Ended September 30, 2013</b>		<b>Quarter Ended September 30, 2014</b>	<b>Period Ended September 30, 2014</b>	<b>Quarter Ended September 30, 2013</b>	<b>Period Ended September 30, 2013</b>
----- (US \$ in '000') -----			----- (Rupees in '000) -----			
<b>3,816</b>	4,449	Profit after taxation for the period	<b>23,782</b>	<b>391,872</b>	136,859	456,902
-	-	Other comprehensive income	-	-	-	-
<b><u>3,816</u></b>	<u>4,449</u>	<b>Total comprehensive income for the period</b>	<b><u>23,782</u></b>	<b><u>391,872</u></b>	<u>136,859</u>	<u>456,902</u>

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

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

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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 SEPTEMBER 30, 2014**

Period Ended September 30, 2014 ----- (US \$ in '000') -----	Period Ended September 30, 2013		Period Ended September 30, 2014 ----- (Rupees in '000) -----	Period Ended September 30, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
4,711	6,196	Profit before taxation	483,793	636,278
2,069	2,278	Less: Dividend Income	212,530	233,948
<u>2,641</u>	<u>3,918</u>		<u>271,263</u>	<u>402,330</u>
Adjustments				
106	111	Depreciation	10,839	11,420
9	8	Amortization	932	789
0	(1)	(Reversal)/Provision against Non Performing Loans & Advances	25	(102)
(28)	230	Provision for diminution in value of investments	(2,860)	23,613
(1.26)	(0.48)	Loss/(Gain) on sale of fixed assets	(129)	(49)
30	34	Unrealized loss/(Gain) on revaluation of investments-HFT	3,060	3,464
-	-	Unrealized loss/(Gain) on interest rate swap contracts	-	-
-	-	Unrealized loss/(Gain) on derivative	-	-
<u>116</u>	<u>381</u>		<u>11,867</u>	<u>39,135</u>
<u>2,757</u>	<u>4,299</u>		<u>283,130</u>	<u>441,465</u>
(Increase) / decrease in operating assets				
-	(4,869)	Lendings to financial institutions	-	(500,000)
(1,006)	(121)	Held -for-trading securities	(103,297)	(12,451)
4,816	7,041	Advances	494,570	723,109
136	(301)	Other assets (excluding current taxation)	13,996	(30,898)
<u>3,946</u>	<u>1,750</u>		<u>405,269</u>	<u>179,760</u>
Increase in operating liabilities				
(60,513)	72,052	Borrowings	(6,214,718)	7,399,724
24,902	(20,401)	Deposits and other accounts	2,557,475	(2,095,233)
1,692	291	Other liabilities (excluding current taxation)	173,819	29,890
<u>(33,918)</u>	<u>51,941</u>		<u>(3,483,424)</u>	<u>5,334,381</u>
<u>(27,215)</u>	<u>57,990</u>		<u>(2,795,025)</u>	<u>5,955,606</u>
-	-	Financial charges paid	-	-
(1,416)	(2,500)	Income tax paid	(145,473)	(256,702)
<u>(28,632)</u>	<u>55,491</u>	Net cash from operating activities	<u>(2,940,498)</u>	<u>5,698,904</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
23,070	(53,164)	Net investments in available-for-sale securities	2,369,287	(5,459,951)
-	1,862	Net investments in held-to-maturity securities	-	191,230
9,391	2,802	Investment in associates	964,494	287,753
(1,022)	-	Investment in subsidiary	(105,000)	-
2,275	2,802	Dividend income received	233,661	287,753
(14)	(38)	Investments in operating fixed assets	(1,406)	(3,927)
1	1	Proceeds from disposal of fixed assets	140	130
<u>33,702</u>	<u>(45,735)</u>	Net cash used in investing activities	<u>3,461,176</u>	<u>(4,697,012)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
-	-	Payments of lease obligations	-	-
(1,947)	(9,737)	Payment of dividend	(200,000)	(1,000,000)
-	-	Proceeds from issue of share capital	-	-
<u>(1,947)</u>	<u>(9,737)</u>	Net cash flows from financing activities	<u>(200,000)</u>	<u>(1,000,000)</u>
3,122	18	<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>320,678</b>	<b>1,892</b>
3,215	3,603	Cash and cash equivalents at beginning of the period	330,224	370,069
<u>6,337</u>	<u>3,622</u>	Cash and cash equivalents at the end of the period	<u>650,902</u>	<u>371,961</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 SEPTEMBER 30, 2014**

	Share capital	Statutory reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2013	6,000,000	555,884	2,023,533	8,579,417
<b>Comprehensive income:</b>				
Profit after taxation for the period ended September 30, 2013	-	-	456,902	456,902
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	456,902	456,902
Transfer to statutory reserve		91,380	(91,380)	-
Final cash dividend for the year ended December 31, 2012 declared subsequent to the year end at Rs. 1.67 per share			(1,000,000)	(1,000,000)
<b>Balance as at September 30, 2013</b>	<b>6,000,000</b>	<b>647,264</b>	<b>1,389,055</b>	<b>8,036,319</b>
Balance as at October 01, 2013	6,000,000	647,264	1,389,055	8,036,319
<b>Comprehensive income:</b>				
Profit after taxation for the period ended December 31, 2013	-	-	248,807	248,807
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	248,807	248,807
Transfer to statutory reserve	-	49,762	(49,762)	-
<b>Balance as at December 31, 2013</b>	<b>6,000,000</b>	<b>697,026</b>	<b>1,588,100</b>	<b>8,285,126</b>
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 September 30, 2014	-	-	391,872	391,872
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	391,872	391,872
Transfer to statutory reserve		78,374	(78,374)	-
Final cash dividend for the year ended December 31, 2013 declared subsequent to the year end at Rs.0.33 per share			(200,000)	(200,000)
<b>Balance as at September 30, 2014</b>	<b>6,000,000</b>	<b>775,400</b>	<b>1,701,598</b>	<b>8,476,998</b>

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

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

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**Director**

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**Director**

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**Chairman**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2014**

**1. STATUS AND NATURE OF BUSINESS**

Pak Brunei Investment Company Limited (the Company) was incorporated in Pakistan as an un-listed public limited company under the Companies Ordinance 1984. The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan and the 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. 102.70 to US Dollars has been used for both 2013 and 2014, as it was the prevalent rate as on September 30, 2014.

**2.3 Separate financial statements**

These unconsolidated financial statements are separate financial statements of Pak Brunei Investment Company Limited in which the investments in subsidiary are accounted for at cost and hence not on the basis of reported results and net assets of the investee.

**3. STATEMENT OF COMPLIANCE**

**3.1** These unconsolidated condensed interim financial statements of the Company for the period ended September 30, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

**3.2** The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Non Banking Financial Institutions in Pakistan vide BSD Circular Letter number 11 dated September 11, 2002, till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks and NBFCs. Therefore, it is also not applicable on the Company as it follows the same format of reporting as made applicable on banks by the SBP and accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

**3.3** The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these unconsolidated condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2013.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

#### **6. FINANCIAL RISK MANAGEMENT**

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



## 7. INVESTMENTS

		<b>Held by Bank</b>	<b>Given as collateral</b>	<b>Total</b>
.....Rupees in '000'.....				
Current period (September 30, 2014) - Un-audited	7.1	<b>10,590,792</b>	<b>13,728,666</b>	<b>24,319,458</b>
Prior year - Audited (December 31, 2013)	7.1	<b>9,815,371</b>	<b>17,615,481</b>	<b>27,430,852</b>
Prior year corresponding period - Un-Audited (September 30, 2013)		<b>9,897,709</b>	<b>2,379,542</b>	<b>12,277,251</b>

September 30, 2014 (Un-audited)			December 31, 2013 (Audited)		
Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

### 7.1 Investments by type:

#### Held-for-trading securities

Market Treasury Bills	4,905	-	4,905	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-
Ordinary shares of listed companies	101,452	-	101,452	-	-	-
	<b>106,357</b>	<b>-</b>	<b>106,357</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Available- for- sale securities

Market Treasury Bills	1,179,490	4,756,327	5,935,817	1,156,667	16,787,541	17,944,208
Pakistan Investment Bonds	499,145	8,961,798	9,460,943	364,311	758,049	1,122,360
Ordinary shares of listed companies	926,119	-	926,119	312,981	-	312,981
Ordinary shares of unlisted companies	124,670	-	124,670	124,670	-	124,670
Term Finance Certificates and SUKUK	2,985,111	-	2,985,111	2,155,934	84,960	2,240,894
Mutual funds	28,835	-	28,835	28,835	-	28,835
Preference shares	95,510	-	95,510	95,510	-	95,510
	<b>5,838,880</b>	<b>13,718,125</b>	<b>19,557,005</b>	4,238,908	17,630,550	21,869,458

<b>Investment in associates</b>	<b>4,637,317</b>	<b>-</b>	<b>4,637,317</b>	5,601,811	-	5,601,811
<b>Investment in subsidiary</b>	<b>355,000</b>	<b>-</b>	<b>355,000</b>	250,000	-	250,000
<b>Investment at cost</b>	<b>10,937,554</b>	<b>13,718,125</b>	<b>24,655,679</b>	10,090,719	17,630,550	27,721,269
<b>Less: Provision for diminution in value of Investments</b>	<b>(241,105)</b>	<b>-</b>	<b>(241,105)</b>	(243,965)	-	(243,965)

<b>Investments (net of provisions)</b>	<b>10,696,449</b>	<b>13,718,125</b>	<b>24,414,574</b>	9,846,754	17,630,550	27,477,304
Surplus/(Deficit) on revaluation of held-for-trading securities	(3,059)	-	(3,059)	-	-	-
Surplus/(Deficit) on revaluation of available-for-sale securities	(102,598)	10,541	(92,057)	(31,383)	(15,069)	(46,452)
<b>Total investments (Net of Provision)</b>	<b>10,590,792</b>	<b>13,728,666</b>	<b>24,319,458</b>	9,815,371	17,615,481	27,430,852

**September 30,**    December 31,  
**2014**                    2013  
(Un-audited)        (Audited)  
----- (Rupees in '000) -----

**8. ADVANCES**

Loans, cash credits, running finances, etc. in Pakistan	3,825,490	5,122,516
LTFF scheme under State Bank of Pakistan	1,489,698	805,659
Net investment in finance lease - inPakistan	992,320	873,903
	<b>6,307,508</b>	6,802,078
Advances - gross		
Less: Provision for non-performing advances - specific	(2,537)	(2,537)
Provision for non-performing advances - general	(356)	(331)
	<b>(2,893)</b>	(2,868)
Advances - net of provision	<b>6,304,615</b>	6,799,210

**8.1** Advances include Rs. 2.537 million (December 31, 2013 : Rs. 2.537 million) which have been placed under non-performing status as detailed below:

Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
	----- (Rupees in '000) -----				
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	2,537	-	2,537	2,537	2,537
	<b>2,537</b>	-	<b>2,537</b>	<b>2,537</b>	<b>2,537</b>

**8.2 Movement of Provision**

	September 30, 2014			December 31, 2013		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	2,537	331	2,868	2,638	-	2,638
Charge for the period	-	25	25	-	331	331
Reversals	-	-	-	(101)	-	(101)
Closing Balance	<b>2,537</b>	<b>356</b>	<b>2,893</b>	2,537	331	2,868

**9. SHARE CAPITAL**

	<b>September 30,</b>	December 31,
	<b>2014</b>	2013
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
<b>Authorized Capital</b>		
600,000,000 (2013: 600,000,000) Ordinary shares of Rs. 10 each	<b>6,000,000</b>	6,000,000
<b>Issued, subscribed and paid up Capital</b>		
600,000,000 (2013: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	<b>6,000,000</b>	6,000,000

September 30, December 31,  
**2014**                      2013  
(Un-audited)                (Audited)  
----- (Rupees in '000) -----

**10. CONTINGENCIES AND COMMITMENTS**

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, 2013, except as follows:

<b>10.1 Transaction-related Contingent liability</b>	<b>819,408</b>	117,657
<b>10.2 Commitments to extend credit</b>	<b>3,539,154</b>	2,080,355
<b>10.3 Commitments for trading in government securities</b>		
Purchases (reverse repo)	-	-
Sale (repo)	<b>13,707,154</b>	17,542,178
<b>10.4 Other commitments</b>		
Sale of T-bills	-	1,590,109
Sale of TFC	<b>21,194</b>	-

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

	Quarter Ended September 30, 2014 (Un-audited)	Period Ended September 30, 2014 (Un-audited)	Quarter Ended September 30, 2013 (Un-audited)	Period Ended September 30, 2013 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<b>23,782</b>	<b>391,872</b>	136,859	456,902
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>0.04</b>	<b>0.65</b>	0.23	0.76

## 12. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

The Company has related party relationship with:

- the subsidiary companies, (Primus Investment Management Limited and Awwal Modaraba Management Limited)
- the associates (collective investment schemes of Primus Investment Management Limited)
- its defined contribution plan;
- its key management personnel;
- state controlled entities i.e., the entities which are owned and / or controlled by the Government of Pakistan and the Government of Brunei or where these governments may exercise significant influence;
- other related parties include Omer Jibran Engineering Industries Ltd., Nimir Industrial Chemicals Limited and Haq Bahu Sugar Mills (Pvt) Limited and Maple Leaf Cement Factory Limited.

All transactions between the Company and its related parties / associated undertakings 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 September 30, 2014 (Un-audited)					For the year ended December 31, 2013 (Audited)				
	Key management personnel	Other related parties	State controlled entities	Subsidiary companies	Associates	Key management personnel	Other related parties	State controlled entities	Subsidiary	Associates
	----- (Rupees in '000) -----									
<b>Advances</b>										
At beginning of the period / year	29,194	423,829	127,852	-	-	15,520	701,671	153,423	-	-
Advances made	2,419	297,918	36,719	-	-	19,147	117,570	-	-	-
Deleted during the period / year	-	-	-	-	-	(1,949)	(300,000)	-	-	-
Repaid during the period / year	(3,369)	(114,813)	(25,808)	-	-	(3,524)	(95,412)	(25,571)	-	-
At end of the period / year	<u>28,244</u>	<u>606,934</u>	<u>138,763</u>	<u>-</u>	<u>-</u>	<u>29,194</u>	<u>423,829</u>	<u>127,852</u>	<u>-</u>	<u>-</u>
<b>Investments</b>										
At beginning of the period / year	-	94,994	29,676	250,000	5,601,811	-	94,975	21,366	250,000	2,991,134
Addition/Investments made during the period / year	-	667,522	60,119,671	105,000	4,963,475	-	232,830	1,640,767	-	10,224,985
Redemption during the period / year	-	(262,673)	(44,593,780)	-	(5,928,969)	-	(232,811)	(1,632,457)	-	(7,614,308)
At end of the period / year	<u>-</u>	<u>499,843</u>	<u>15,555,567</u>	<u>355,000</u>	<u>4,636,317</u>	<u>-</u>	<u>94,994</u>	<u>29,676</u>	<u>250,000</u>	<u>5,601,811</u>
<b>Placements</b>										
At beginning of the period / year	-	-	-	-	-	-	-	-	-	-
Placements made during the period / year	-	-	2,465,015	-	-	-	-	27,896,197	-	-
Placements matured during the period / year	-	-	(2,465,015)	-	-	-	-	(27,896,197)	-	-
At end of the period / year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Borrowing</b>										
At beginning of the period / year	-	-	13,263,851	-	575,000	-	-	2,909,539	-	-
Add: Received during the year	-	-	349,082,413	-	5,610,000	-	-	150,837,364	-	5,715,000
Less: Paid during the year	-	-	(354,766,570)	-	(5,460,000)	-	-	(140,483,052)	-	(5,140,000)
<b>Closing Balance</b>	<u>-</u>	<u>-</u>	<u>7,579,694</u>	<u>-</u>	<u>725,000</u>	<u>-</u>	<u>-</u>	<u>13,263,851</u>	<u>-</u>	<u>575,000</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 **30-November-2014** by Board of Directors of the Company.

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

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

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

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