



PAK BRUNEI INVESTMENT COMPANY LTD.

**CONSOLIDATED FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE PERIOD ENDED MARCH 31, 2019

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

(Audited)		(Audited)	
March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
----- USD in '000 -----		----- Rupees in '000 -----	
ASSETS			
1,578	2,000	6	221,974
2,228	1,173	7	313,539
907	390	8	127,599
176,217	171,383	9	24,793,675
145,216	153,622	10	20,431,932
179	202	11	25,255
134	49	12	18,905
2,315	2,237	13	325,740
8,954	13,515	14	1,259,798
337,728	344,571	47,518,417	48,481,093
LIABILITIES			
-	-	15	35,096,974
249,445	258,047	16	750,000
5,330	5,156	17	1,311,378
-	-	37,158,352	38,416,518
-	-	10,360,065	10,064,575
-	-		
9,321	9,836		
264,096	273,039		
73,632	71,532		
NET ASSETS			
REPRESENTED BY			
42,644	42,644	6,000,000	6,000,000
10,101	10,000	1,421,170	1,406,995
(3,229)	(4,785)	18	(454,311)
24,100	23,657	3,390,933	3,328,566
73,616	71,516	10,357,792	10,062,349
16	16	2,273	2,226
73,632	71,532	10,360,065	10,064,575

CONTINGENCIES AND COMMITMENTS 19

The annexed notes 1 to 35 and annexure I forms an integral part of these financial statements.

President/Chief Executive

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2019

<u>Period Ended</u>			<u>Quarter Ended</u>		<u>Period Ended</u>		
<u>March 31,</u>	<u>March 31,</u>		<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	
<u>2019</u>	<u>2018</u>		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
----- USD in '000 -----			----- Rupees in '000 -----				
7,829	3,337	Mark-up / return / interest earned	20	1,101,604	469,512	1,101,604	469,512
6,049	1,851	Mark-up / return / interest expensed	21	851,138	260,422	851,138	260,422
1,780	1,486	Net mark-up / interest income		250,466	209,090	250,466	209,090
Non mark-up / interest income							
145	503	Fee and commission income	22	20,394	70,831	20,394	70,831
48	25	Dividend income		6,719	3,465	6,719	3,465
(140)	116	(Loss) / gain on securities	23	(19,648)	16,261	(19,648)	16,261
5	-	Other income	24	656	38	656	38
58	644	Total non-markup / interest income		8,121	90,595	8,121	90,595
1,838	2,130	Total income		258,587	299,685	258,587	299,685
Non mark-up / interest expenses							
762	689	Operating expenses	25	107,198	96,929	107,198	96,929
14	27	Sindh Workers' Welfare Fund	26	1,947	3,763	1,947	3,763
776	716	Total non mark-up / interest expenses		109,145	100,692	109,145	100,692
1,062	1,414	Profit before provisions		149,442	198,993	149,442	198,993
323	98	Provisions and write offs - net	27	45,381	13,754	45,381	13,754
-	-	Extraordinary / unusual items		-	-	-	-
739	1,316	Profit before taxation		104,061	185,239	104,061	185,239
195	272	Taxation	28	27,472	38,307	27,472	38,307
544	1,044	Profit after taxation		76,589	146,932	76,589	146,932
Attributable to:							
Equity shareholders of the holding company				76,542	146,693	76,542	146,693
Non-controlling interest				47	239	47	239
				76,589	146,932	76,589	146,932
----- USD -----			----- Rupees -----				
0.00091	0.00174	Basic and diluted earnings per share	29	0.13	0.24	0.13	0.24

The annexed notes 1 to 35 and annexure I forms an integral part of these financial statements.

President/Chief Executive

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2019

<u>Period Ended</u>			<u>Quarter Ended</u>		<u>Period Ended</u>	
<u>March 31,</u>	<u>March 31,</u>		<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
<u>2019</u>	<u>2018</u>		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
----- USD in '000 -----			----- Rupees in '000 -----			
544	1,044	Profit after taxation for the year	76,589	146,932	76,589	146,932
Other comprehensive loss						
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>						
1,556	815	Movement in deficit on revaluation of investments - net of tax	218,901	114,612	218,901	114,612
<i>Items that will not be reclassified to profit and loss account in subsequent periods:</i>						
-	-	Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-
<u>2,100</u>	<u>1,859</u>	Total comprehensive (loss) / income	<u>295,490</u>	<u>261,544</u>	<u>295,490</u>	<u>261,544</u>

The annexed notes 1 to 35 and annexure I forms an integral part of these financial statements.

 President/Chief Executive

 Chief Financial Officer

 Director

 Director

 Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2019

	Share capital	Capital reserve Statutory reserve (a)	Deficit on revaluation of investments	Revenue reserve Unappropriated profit	Non-controlling interest	Total
----- Rupees in '000 -----						
Opening Balance as at January 01, 2018 (as restated)	6,000,000	1,351,812	(201,744)	3,412,835	2,178	10,565,081
Comprehensive income for the year						
Profit after taxation for the period ended March 31, 2018	-	-	-	146,693	239	146,932
Other comprehensive loss						
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-
- Movement in deficit on revaluation of investments - net of tax	-	-	114,612	-	-	114,612
	-	-	114,612	146,693	239	261,544
Transfer to statutory reserve	-	29,582	-	(29,582)	-	-
Opening Balance as at April 01, 2018	6,000,000	1,381,394	(87,132)	3,529,946	2,417	10,826,625
Comprehensive income for the year						
Profit after taxation (December 31, 2018)	-	-	-	124,406	134	124,540
Other comprehensive loss						
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	(185)	-	(185)
- Movement in deficit on revaluation of investments - net of tax	-	-	(586,080)	-	-	(586,080)
	-	-	(586,080)	124,221	134	(461,725)
Transfer to statutory reserve	-	25,601	-	(25,601)	-	-
Transactions with owners, recorded directly in equity						
Final cash dividend paid for the year ended December 31, 2017 @ Re. 0.50 per share	-	-	-	(300,000)	-	(300,000)
Dividend payout by Awwal Modaraba @ Rs. 1.48 per certificate					(325)	(325)
Opening Balance as at January 01, 2019	6,000,000	1,406,995	(673,212)	3,328,566	2,226	10,064,575
Comprehensive income for the year						
Profit after taxation for the period ended March 31, 2019	-	-	-	76,542	47	76,589
Other comprehensive loss						
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-
- Movement in deficit on revaluation of investments - net of tax	-	-	218,901	-	-	218,901
	-	-	218,901	76,542	47	295,490
Transfer to statutory reserve	-	14,175	-	(14,175)	-	-
Closing Balance as at March 31, 2019	6,000,000	1,421,170	(454,311)	3,390,933	2,273	10,360,065

(a) This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 35 and annexure I forms an integral part of these financial statements.

President/Chief Executive

Chief Financial Officer

Director

Director

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PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2019

March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
----- USD in '000 -----			----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
740	1,317	Profit before taxation	104,061	185,239
48	25	Less: Dividend income	6,719	3,465
<u>692</u>	<u>1,292</u>		<u>97,342</u>	<u>181,774</u>
Adjustments:				
22	18	Depreciation	3,039	2,515
12	2	Amortisation	1,695	291
14	-	Provision for Sindh Workers' Welfare Fund	1,947	-
323	98	Provision and write-offs	45,381	13,754
(4)	-	Gain on sale of fixed assets	(518)	(25)
-	5	Unrealized gain on revaluation of investments classified as held for trading - net	-	676
<u>367</u>	<u>123</u>		<u>51,544</u>	<u>17,211</u>
<u>1,059</u>	<u>1,415</u>		<u>148,886</u>	<u>198,985</u>
(Increase) / decrease in operating assets				
(517)	12,373	Lendings to financial institutions	(72,720)	1,740,909
-	(1,492)	Held-for-trading securities	-	(209,880)
8,223	2,125	Advances	1,157,016	298,918
4,973	(58)	Others assets (excluding advance taxation)	699,702	(8,228)
<u>12,679</u>	<u>12,948</u>		<u>1,783,998</u>	<u>1,821,719</u>
Increase/ (decrease) in operating liabilities				
(8,601)	33,601	Borrowings from financial institutions	(1,210,225)	4,727,636
175	(21,543)	Deposits	24,597	(3,031,164)
(536)	(361)	Other liabilities (excluding current taxation)	(75,471)	(50,746)
<u>(8,962)</u>	<u>11,697</u>		<u>(1,261,099)</u>	<u>1,645,726</u>
<u>(637)</u>	<u>(508)</u>	Income tax paid	<u>(89,696)</u>	<u>(71,488)</u>
<u>4,139</u>	<u>25,552</u>	Net cash flow generated from / (used in) operating activities	<u>582,089</u>	<u>3,594,942</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(3,519)	(33,108)	Net investments in available-for-sale securities	(494,692)	(4,658,248)
-	(8)	Net investments in held-to-maturity securities	-	(1,101)
7	-	Dividends received	1,044	(6)
(2)	(24)	Investments in operating fixed assets	(291)	(3,343)
2	-	Investments in operating intangible assets	-	-
6	-	Proceeds from sale of fixed assets	902	25
<u>(3,506)</u>	<u>(33,140)</u>	Net cash flow (used in) / generated from investing activities	<u>(493,037)</u>	<u>(4,662,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Dividend paid	-	-
-	-	Net cash flow used in financing activities	-	-
<u>633</u>	<u>(7,588)</u>	Decrease in cash and cash equivalents	<u>89,052</u>	<u>(1,067,731)</u>
<u>3,173</u>	<u>11,851</u>	Cash and cash equivalents at beginning of the year	<u>446,461</u>	<u>1,667,367</u>
<u><u>3,806</u></u>	<u><u>4,263</u></u>	Cash and cash equivalents at end of the year	<u><u>535,513</u></u>	<u><u>599,636</u></u>

The annexed notes 1 to 35 and annexure I forms an integral part of these financial statements.

President/Chief Executive

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2019

1 STATUS AND NATURE OF BUSINESS

The "Group" consists of:

Holding Company

Pak Brunei Investment Company Limited (the Company) is a Development Finance Institution (DFI) which was incorporated in Pakistan as an unlisted public limited company on November 28, 2006 under the (now repealed) 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 (GoP) and the Brunei Investment Agency (BIA). The Company's objectives inter alia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out industrial and agro-based industrial projects and marketing 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. The Company is in operation with 2 offices (December 31, 2018: 2) one located in Karachi and the other in Lahore.

Subsidiaries

- Awwal Modaraba Management Limited (AMML) - 100% holding

Awwal Modaraba Management Limited (the Company) was incorporated in Pakistan on June 05, 2014 as an unlisted public company under the (now repealed) Companies Ordinance, 1984. Subsequently, it was registered as a Modaraba Management Company with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Company is a wholly owned subsidiary of Pak Brunei Investment Company Limited (the Holding Company) with its registered office situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan.

The principal activity of the Company is to engage in the business of floatation of Modarabas and to function as a Modaraba Company within the meaning of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. Presently, the Company is managing Awwal Modaraba only the details of which have been provided below.

- Primus Leasing Limited (PLL) - 100% holding

PLL was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of PLL is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. PLL is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). PLL has 2 offices (2018: 2 offices) one located in Karachi and the other in Lahore.

The principal objective of PLL is to carry on and undertake the business of leasing of movable property for any purpose whatsoever including but not being limited to industrial, commercial, agricultural and other development purposes on such terms, covenants and conditions and at such rentals as may be deemed fit.

- Awwal Modaraba (AM) - 99.78% holding

AM has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. AM is managed by the AMML. After receiving certificate of minimum subscription, AM commenced its business operations with effect from February 10, 2016. The registered office is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan.

AM is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing working capital, Term Finance, Ijarah, Musharika, Morabaha and other Shari'ah compliant investments / instruments to credit worthy customers. AM is listed on the Pakistan Stock Exchange Limited.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, or the directives issued by the SBP and the SECP differ with the requirements of IFRS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

- 2.2** The condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended December 31, 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended December 31, 2018.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim unconsolidated financial information is the same as that applied in the preparation of the unconsolidated financial statements for the year

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2018.

	Note	(Audited)	
		March 31, 2019	December 31, 2018
----- Rupees in '000 -----			
6 CASH AND BALANCES WITH TREASURY BANKS			
Cash in hand		20	-
With State Bank of Pakistan in:			
Local currency current account	6.1	101,526	161,349
With National Bank of Pakistan in:			
Local currency current account	6.2	<u>120,428</u>	<u>120,055</u>
		<u>221,974</u>	<u>281,404</u>

6.1 This includes the minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.

6.2 This carry mark-up at rates ranging from 6.15% to 8.00% per annum (2018: 5.00% to 6.15% per annum).

	Note	(Audited)	
		March 31, 2019	December 31, 2018
----- Rupees in '000 -----			
7 BALANCES WITH OTHER BANKS			
In Pakistan			
In deposit accounts	7.1	313,394	160,077
In current accounts		<u>145</u>	<u>4,980</u>
		<u>313,539</u>	<u>165,057</u>

7.1 These carry mark-up at rates ranging from 4.10% to 9.50% per annum (2018: 3.40% to 8.50% per annum).

	Note	(Audited)	
		March 31, 2019	December 31, 2018
----- Rupees in '000 -----			
8 LENDINGS TO FINANCIAL INSTITUTIONS			
Investments against repurchase agreements	8.1	48,879	54,879
Repurchase agreement lendings (reverse repo)	8.2	<u>78,720</u>	<u>-</u>
		<u>127,599</u>	<u>54,879</u>

8.1 On December 28, 2016, Awwal Modaraba entered into an agreement with a company (the financee company) for the purchase and sale of 301,750 shares of the financee company's subsidiary. As per the terms of the agreement, the underlying shares will be offered to the financee company at pre-agreed prices on various offer dates. The shares repurchased by the financee company will come under pledge with the Modaraba with each divestment transaction on the respective offer dates and will remain under pledge until complete divestment of all shares. This is a limited time investment.

On January 16, 2018, Awwal Modaraba has entered into an agreement with a shareholder of a company (the investee company) for the purchase of 2,051,150 shares of the investee company. Concurrently, the Modaraba has entered into a separate agreement with another shareholder of the investee company for the selling of underlying shares transferred in the name of the Modaraba. The prospective purchaser has provided two post dated cheques for the amounts of agreed price.

8.2 These carried mark-up at rate of 9.75% and will mature on April 01, 2019.

	(Audited)	
	March 31, 2019	December 31, 2018
----- Rupees in '000 -----		
8.3 Particulars of lending		
In local currency	127,599	54,879
In foreign currencies	<u>-</u>	<u>-</u>
	<u>127,599</u>	<u>54,879</u>

8.4 Securities held as collateral against lendings to financial institutions

	(Audited)					
	March 31, 2019		December 31, 2018			
	Held by Company	Further given as collateral	Total	Held by Company	Further given as collateral	Total
----- Rupees in '000 -----						
Market Treasury Bills	80,000	-	80,000	-	-	-
Total	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 INVESTMENTS

9.1 Investments by type:

	March 31, 2019				December 31, 2018			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- Rupees in '000 -----								
Held-for-trading securities								
Ordinary shares	-	-	-	-	-	-	-	-
Available-for-sale securities								
Federal government securities	19,811,204	-	(120,835)	19,690,369	19,817,801	-	(326,260)	19,491,541
Ordinary shares	2,114,606	(231,089)	(441,816)	1,441,701	2,140,824	(210,979)	(391,638)	1,538,207
Non-government debt securities	2,887,513	(225,365)	17,613	2,679,761	2,635,582	(225,725)	(3,684)	2,406,173
Units of mutual funds	802,419	-	(96,151)	706,268	802,419	-	(124,776)	677,643
Preference shares	3,250	(3,250)	-	-	3,250	(3,250)	-	-
	25,618,992	(459,704)	(641,189)	24,518,099	25,399,876	(439,954)	(846,358)	24,113,564
Held-to-maturity securities								
Commercial paper	275,576	-	-	275,576	-	-	-	-
	275,576	-	-	275,576	-	-	-	-
Total investments	25,894,568	(459,704)	(641,189)	24,793,675	25,399,876	(439,954)	(846,358)	24,113,564

9.1.1 Investments given as collateral

	March 31, 2019			December 31, 2018		
	Cost / amortised cost	Surplus / (deficit)	Carrying value	Cost / amortised cost	Surplus / (deficit)	Carrying value
----- Rupees in '000 -----						
Pakistan Investment Bonds	17,323,486	(101,230)	17,222,256	17,122,100	(194,249)	16,927,851
Term finance / sukuk certificates	739,824	-	739,824	739,824	-	739,824
	18,063,310	(101,230)	17,962,080	17,861,924	(194,249)	17,667,675

9.2 Provision for diminution in value of investments

	(Audited)	
	March 31, 2019	December 31, 2018
----- Rupees in '000 -----		
Opening balance	439,954	364,171
Charge / reversals		
Charge for the year	20,109	103,144
Reversal on disposals	(361)	(27,361)
	19,748	75,783
Closing balance	459,702	439,954

Particulars of provision against debt securities

Category of classification	Audited			
	March 31, 2019		December 31, 2018	
	Non-performing investments	Provision	Non-performing investments	Provision
----- (Rupees in '000) -----				
Domestic				
Loss	269,005	225,365	269,366	225,725

10 ADVANCES

	Performing		Non-performing		Total	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
	----- Rupees in '000 -----					
Loans, cash credits, running finances, etc.	19,475,839	20,594,638	589,755	592,529	20,065,594	21,187,167
Islamic financing and related assets	707,027	742,470	-	-	707,027	742,470
Advances - gross	20,182,866	21,337,108	589,755	592,529	20,772,621	21,929,637
Provision against advances						
- Specific	-	-	333,430	309,684	333,430	309,684
- General	7,259	5,372	-	-	7,259	5,372
	7,259	5,372	333,430	309,684	340,689	315,056
Advances - net of provision	20,175,607	21,331,736	256,325	282,845	20,431,932	21,614,581

(Audited)
March 31, 2019 **December 31, 2018**

----- Rupees in '000 -----

10.1 Particulars of advances (gross)

In local currency	20,772,621	21,929,637
In foreign currencies	-	-
	20,772,621	21,929,637

10.2 Advances include Rs. 589.755 million (2018: Rs. 592.529 million) which have been placed under the non-performing status as detailed below:

Category of classification	Note	(Audited)			
		March 31, 2019		December 31, 2018	
		Non Performing Loans	Provision	Non Performing Loans	Provision
		----- Rupees in '000 -----			
Domestic					
Other Assets Especially Mentioned	10.2.1	13,314	1,331	12,451	1,245
Substandard		-	-	-	-
Doubtful		26,886	2,443	81,477	29,739
Loss		549,555	329,656	498,601	278,700
Total		589,755	333,430	592,529	309,684

10.2.1 The 'Other Assets Especially Mentioned' category pertains to small enterprise finance.

10.3 Particulars of provision against advances

	(Audited)					
	March 31, 2019			December 31, 2018		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	309,684	5,372	315,056	287,826	1,408	289,234
Charge for the year	27,132	1,887	29,019	193,853	5,212	199,065
Reversals	(3,386)	-	(3,386)	(171,995)	(1,248)	(173,243)
	23,746	1,887	25,633	21,858	3,964	25,822
Amounts written off	-	-	-	-	-	-
Closing balance	333,430	7,259	340,689	309,684	5,372	315,056

10.3.2 The Company has availed the benefit of Forced Sale Value (FSV) of certain mortgaged properties held as collateral against non-performing advances as allowed under BSD Circular 1 of 2011. Had the benefit under the said circular not been taken, the specific provision against non-performing advances would have been higher by Rs. 230.901 million (December 31, 2018: Rs. 230.901 million). The FSV benefit availed - net of tax is not available for the distribution as either cash or stock dividend to the shareholders.

	Note	(Audited)	
		March 31, 2019	December 31, 2018
----- Rupees in '000 -----			
11	FIXED ASSETS		
	Property and equipment	25,255	23,949
	Capital work-in-progress	-	4,528
		<u>25,255</u>	<u>28,477</u>
11.1	Capital work-in-progress		
	Advance against purchase of motor vehicle	-	4,528
		<u>-</u>	<u>4,528</u>
12	INTANGIBLE ASSETS		
	Computer Software	17,451	5,402
	Capital work-in-progress	1,454	1,469
		<u>18,905</u>	<u>6,871</u>
12.1	Capital work-in-progress		
	Software	1,454	1,469
		<u>1,454</u>	<u>1,469</u>
13	DEFERRED TAX ASSETS		
	Deductible temporary differences on		
	- Post retirement employee benefits	671	671
	- Provision for diminution in the value of investments	104,565	99,035
	- Provision against advances, other assets, etc.	96,457	91,367
	- Deficit on revaluation of investments	173,969	173,146
	- Preliminary expenses	-	2,053
	- Excess of minimum tax and ACT over corporate tax	-	588
	- Provision for bonus	9,926	9,926
		<u>385,588</u>	<u>376,786</u>
	Taxable temporary differences on		
	- Accelerated tax depreciation	(1,719)	(3,949)
	- Net investment in finance lease	(52,802)	2,578
	- Amortization of discount on investments	(5,327)	(60,707)
		<u>(59,848)</u>	<u>(62,078)</u>
		<u>325,740</u>	<u>314,708</u>
14	OTHER ASSETS		
	Income/ mark-up accrued in local currency	676,988	926,168
	Advances, deposits, advance rent and other prepayments	79,380	79,458
	Advance taxation (payments less provisions)	328,517	277,473
	Advance against subscription of term finance certificates	-	350,000
	Receivable against sale of shares	13,195	164,044
	Receivable against advisory fee	47,623	70,291
	Non-banking asset acquired in satisfaction of claims	106,215	28,525
	Dividend receivable	6,433	5,593
	Others	1,447	-
		<u>1,259,798</u>	<u>1,901,552</u>
	Less: Provision held against other assets	-	-
		<u>1,259,798</u>	<u>1,901,552</u>
14.1	This denotes investments of Rs. 300 million and Rs. 50 million made in the pre-IPO of Term Finance Certificates issued by United Bank Limited and Dubai Islamic Bank Pakistan Limited respectively.		
14.2	Non-banking asset acquired in satisfaction of claims		
	Opening balance	28,525	-
	Additions during the year	77,690	28,525
	Disposals during the year	-	-
	Closing balance	<u>106,215</u>	<u>28,525</u>

15	BORROWINGS	Note	(Audited)	
			March 31, 2019	December 31, 2018
			----- Rupees in '000 -----	
	Secured			
	Borrowings from State Bank of Pakistan			
	- Long-Term Finance Facility (LTFF) scheme	15.1	5,235,839	5,347,670
	- Power Plants Using Renewable Energy (PPRE) scheme		187,362	183,156
	- Finance for Storage of Agriculture Produce (FSAP) scheme		299,704	320,981
			5,722,905	5,851,807
	Repurchase agreement borrowings	15.2	5,973,198	4,954,100
	Borrowings from banks	15.3	17,499,500	16,301,946
	Total secured		29,195,603	27,107,853
	Unsecured			
	Letters of placement:			
	- Others	15.4	5,901,371	9,199,346
			35,096,974	36,307,199

15.1 The Company has entered into agreements for financing with the SBP for Long-Term Financing under Export Oriented Projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the due date by directly debiting the current account maintained by the Company with SBP. The rate of return ranges from 2.00% to 8.40% per annum (2018: 2.00% to 8.40% per annum). These are secured against demand promissory notes and are repayable within 9 years (2018: 10 years).

15.2 These represent borrowings from various financial institutions at mark-up rates ranging from 10.10% to 10.38% per annum (2018: 5.49% to 10.51% per annum). Pakistan Investment Bonds having a face value of Rs. 6,005 million (2018: Rs. 5,000 million) have been given as collateral against these borrowings.

15.3 These carry mark-up at rates ranging from 10.78% to 11.33% per annum (2018: 6.09% to 10.94% per annum) and are repayable within 4 year (2018: 5 years). These are secured against hypothecation of receivables and floating charge over term finance certificates and Pakistan Investment Bonds having a face value of Rs. 740 million (2018: 740 million) and Rs 11,320 million (2018: Rs. 12,122 million) respectively.

15.4 These carry mark-up at rates ranging from 9.75% to 10.88% per annum (2018: 10.50% to 11.300% per annum) and are repayable within 2 months (2018: 2 months).

16 DEPOSITS AND OTHER ACCOUNTS

	(Audited)					
	March 31, 2019			December 31, 2018		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- Rupees in '000 -----					
Customers						
- Certificate of investments (COIs)	750,000	-	750,000	725,403	-	725,403
Financial Institutions						
- Certificate of investments (COIs)	-	-	-	-	-	-
	750,000	-	750,000	725,403	-	725,403

17	OTHER LIABILITIES	Note	(Audited)	
			March 31, 2019	December 31, 2018
			----- Rupees in '000 -----	
	Mark-up / return / interest payable in local currency		377,952	279,907
	Unearned commission and income on bills discounted		26,853	25,976
	Accrued expenses		90,300	78,335
	Brokerage / commission payable		1,535	1,613
	Payable against purchase of shares		116,388	362,031
	Security deposits against advances		559,247	511,534
	Provision for Sindh Worker's Welfare Fund		105,520	103,466
	Payable to defined benefit plan - related party		7,438	261
	Sales tax payable on modaraba management fee	17.1	5,515	5,515
	Taxation payable		-	223
	Unclaimed dividend		144	155
	Others		20,486	14,900
			1,311,378	1,383,916

17.1 AMML has recorded a provision in respect of Sindh Sales Tax (SST) on management fee at the rate of 14% per annum from July 1, 2015 to June 30, 2016 and at the rate of 13% subsequently. However, certain other Modaraba Management Companies have filed petitions in the Sindh High Court (SHC) challenging the orders passed by various income tax authorities regarding the applicability of tax on modaraba management company's remuneration which is currently pending adjudication. In view of the pendency of such matter with the SHC, AMML has not recovered from AM and has, hence, not paid / discharged SST on management fee. However, a full provision has been maintained thereagainst in these consolidated financial statements.

	Note	March 31, 2019	(Audited) December 2018
----- Rupees in '000 -----			
18 DEFICIT ON REVALUATION OF ASSETS			
Deficit on revaluation of			
- Available-for-sale securities	9.1	(641,189)	(846,358)
Deferred tax on deficit on revaluation of:			
- Available-for-sale securities		186,878	173,146
		<u>(454,311)</u>	<u>(673,212)</u>
19 CONTINGENCIES AND COMMITMENTS			
- Guarantees	19.1	655,364	765,541
- Commitments	19.2	9,560,608	7,246,111
- Other contingent liabilities	19.3	-	-
		<u>10,215,972</u>	<u>8,011,652</u>
19.1 Guarantees			
Financial guarantees		<u>655,364</u>	<u>765,541</u>
19.2 Commitments			
Documentary credits and short-term trade-related transactions			
- letters of credit		318,902	335,802
Commitments in respect of:			
- government securities	19.2.1	-	-
- repo transactions	19.2.2	5,982,792	5,004,044
- forward lendings	19.2.3	<u>3,258,914</u>	<u>1,906,265</u>
		<u>9,560,608</u>	<u>7,246,111</u>
19.2.1 Commitments in respect of government securities			
Sale		<u>-</u>	<u>-</u>
19.2.2 Commitments in respect of repo transactions			
Repurchase of government securities		<u>5,982,792</u>	<u>5,004,044</u>
19.2.3 Commitments in respect of forward lendings			
Forward repurchase agreement lending		78,783	-
Undrawn formal standby facilities, credit lines and other commitments to lend		<u>3,180,131</u>	<u>1,906,265</u>
		<u>3,258,914</u>	<u>1,906,265</u>

These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Company without the risk of incurring significant penalty or expense.

19.3 Other contingent liabilities

19.3.1 In 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs 200 million for damages against the Company for alleged non-performance of underwriting commitment in respect of issue of shares at a premium. The legal advisors of the Company are of the opinion that the Company has a strong case and that the matter will most likely be decided in favour of the Company.

19.3.2 The returns of income of the Company from tax years 2008 to 2018 had been filed with the tax authorities. From tax year 2008 upto tax year 2017, these returns have been revised and additional tax demands have been raised of which Rs. 559.245 million are outstanding as at March 31, 2019. The matters which have been raised in these demands mainly included allocation of common expenses to dividend income, taxation of discount income, additions on account of concessional loans to employees and deletion of the charge pertaining to the Workers' Welfare Fund. The Company is contesting these demands and appeals have been filed by the Company against the same which are pending adjudication at various legal and appellate forums. The Company has made partial payments against some of these demands which are being shown as refundable from tax authorities (note 14). The management is confident that the matters will eventually be decided in favour of the Company and that the Company will be able to adjust amounts in respect of matters decided against the Company (if any) against the tax refunds currently being claimed by it.

	Note	March 31, 2019	March 31, 2018
----- Rupees in '000 -----			
20	MARK-UP / RETURN / INTEREST EARNED		
	On:		
	a) Loans and advances	504,039	329,253
	b) Investments	548,166	125,133
	c) Lendings to financial institutions	42,172	9,467
	d) Balances with banks	7,227	5,659
		<u>1,101,604</u>	<u>469,512</u>
21	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	37,467	76,639
	Borrowings	813,671	183,783
		<u>851,138</u>	<u>260,422</u>
22	FEE AND COMMISSION INCOME		
	Advisory / arrangement fee	3,514	57,413
	Processing fee income	15	1,203
	Commitment fee	1,873	250
	Commission on letters of credit	-	308
	Trustee fee	14,001	11,573
	Front end fee	991	84
		<u>20,394</u>	<u>70,831</u>
23	(LOSS) / GAIN ON SECURITIES		
	Realised	23.1 (19,648)	16,897
	Unrealised - held for trading	-	(636)
		<u>(19,648)</u>	<u>16,261</u>
23.1	Realised (loss) / gain on:		
	Federal government securities	92	(7,069)
	Shares	(20,380)	23,966
	Non-government debt securities	640	-
		<u>(19,648)</u>	<u>16,897</u>
24	OTHER INCOME		
	Rent on property	125	-
	Gain on sale of fixed assets - net	518	25
	Others	13	13
		<u>656</u>	<u>38</u>

25 OPERATING EXPENSES	March 31, 2019	March 31, 2018
	----- Rupees in '000 -----	
Total compensation expense	66,613	57,782
Property expense		
Rent and taxes	8,762	7,832
Insurance	940	1,009
Security	401	649
Utilities cost	496	254
Repairs and maintenance (including janitorial charges)	2,205	952
Depreciation	64	47
	12,868	10,743
Information technology expenses		
Software maintenance	1,865	1,429
Hardware maintenance	407	205
Depreciation	503	512
Amortisation	1,695	291
	4,470	2,437
Other operating expenses		
Directors' fees and allowances	1,715	423
Fees and subscription	847	521
Legal and professional charges	1,717	4,015
Outsourced services costs	3,179	3,548
Travelling and conveyance	6,840	8,764
Brokerage commission	1,839	2,501
Depreciation	2,472	1,805
Training and development	116	121
Postage and courier charges	57	116
Communication	1,080	728
Stationery and printing	664	733
Marketing, advertisement and publicity	217	25
Donations	-	40
Auditors' remuneration	310	753
Others	2,194	1,874
	23,247	25,967
	<u>107,198</u>	<u>96,929</u>

26 PROVISION FOR SINDH WORKERS' WELFARE FUND

Provision for Sindh Workers' Welfare Fund	26.1	<u>1,947</u>	<u>3,763</u>
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26.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. Accordingly, as a matter of abundant caution, the management has maintained a provision for SWWF in the unconsolidated financial statements amounting to Rs 95.972 million which includes a provision of Rs 1.505 million for the current period.

	Note	March 31, 2019	March 31, 2018
----- Rupees in '000 -----			
27	PROVISIONS AND WRITE OFFS - NET		
	Provision for diminution in value of investments - net	9.2	19,748
	Provisions against loans and advances	10.3	25,633
	Other provisions / write offs	-	-
		<u>45,381</u>	<u>13,754</u>
28	TAXATION		
	Current	38,494	51,427
	Prior years	-	-
	Deferred	<u>(11,022)</u>	<u>(13,120)</u>
		<u>27,472</u>	<u>38,307</u>
29	BASIC EARNINGS PER SHARE		
	Profit for the year	<u>76,589</u>	<u>146,932</u>
	Weighted average number of ordinary shares	<u>600,000</u>	<u>600,000</u>
	Basic earnings per share	<u>0.13</u>	<u>0.24</u>

29.1 Diluted earnings per share

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

30 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

30.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the prices announced by the Pakistan Stock Exchange Limited.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices as at the close of the business day.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2019				
	Carrying / notional value	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal government securities	19,690,369	-	19,690,369	-	19,690,369
Shares	1,441,701	1,441,701	-	-	1,441,701
Non-Government debt securities	2,679,761	-	2,679,761	-	2,679,761
Units of mutual funds	706,268	706,268	-	-	706,268
Off-balance sheet financial instruments - measured at fair value					
Commitments in respect of repo transactions	5,982,792	-	5,982,792	-	5,982,792
Audited					
	December 31, 2018				
	Carrying / notional value	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal government securities	19,491,541	-	19,491,541	-	19,491,541
Shares	1,514,207	1,514,207	-	-	1,514,207
Non-Government debt securities	2,406,173	-	2,406,173	-	2,406,173
Units of mutual funds	677,643	677,643	-	-	677,643
Off-balance sheet financial instruments - measured at fair value					
Commitments in respect of repo transactions	5,004,044	-	5,004,044	-	5,004,044

March 31, 2019				
Corporate finance	Trading and sales	Commercial banking	Total	
Profit and Loss Account				
Net mark-up / return / profit	-	614,193	487,411	1,101,604
Non mark-up / return / interest income	20,343	(12,222)	-	8,121
Total income	20,343	601,971	487,411	1,109,725
Segment direct expenses	3,527	478,200	478,556	960,283
Total expenses	3,527	478,200	478,556	960,283
Provisions	-	19,933	25,448	45,381
Profit before tax	16,816	103,838	(16,593)	104,061
Statement of Financial Position				
Cash and bank balances	-	438,258	97,255	535,513
Lendings to financial institutions	-	127,599	-	127,599
Investments	-	24,793,675	-	24,793,675
Advances - performing	-	665,799	19,176,378	19,842,177
- non-performing	-	15,570	574,185	589,755
Others	629	848,287	780,782	1,629,698
Total assets	629	26,889,188	20,628,600	47,518,417
Borrowings	-	20,731,475	14,365,499	35,096,974
Deposits and other accounts	-	446,905	303,095	750,000
Others	-	732,101	579,277	1,311,378
Total liabilities	-	21,910,481	15,247,871	37,158,352
Equity	629	4,978,708	5,380,728	10,360,065
Total equity and liabilities	629	26,889,189	20,628,599	47,518,417
Contingencies and commitments	-	6,061,578	4,154,394	10,215,972

March 31, 2018				
Corporate finance	Trading and sales	Commercial banking	Total	
Profit and Loss Account				
Net mark-up / return / profit	-	146,093	323,419	469,512
Non mark-up / return / interest income	71,269	19,326	-	90,595
Total income	71,269	165,419	323,419	560,107
Segment direct expenses	11,705	176,209	173,200	361,114
Total expenses	11,705	176,209	173,200	361,114
Provisions	-	10,907	2,847	13,754
Profit before tax	59,564	(21,697)	147,372	185,239

December 31, 2018				
Corporate finance	Trading and sales	Commercial banking	Total	
Statement of Financial Position				
Cash and bank balances	-	305,512	140,948	446,460
Investments	-	24,113,564	-	24,113,564
Lendings to financial institutions	-	54,879	-	54,879
Advances - performing	-	1,140,880	20,190,856	21,331,736
- non-performing	-	11,304	271,541	282,845
Others	1,864	454,342	1,795,403	2,251,609
Total assets	1,864	26,080,481	22,398,748	48,481,093
Borrowings	-	17,995,951	18,311,248	36,307,199
Deposits and other accounts	-	365,335	360,068	725,403
Others	-	689,913	694,003	1,383,916
Total liabilities	-	19,051,199	19,365,319	38,416,518
Equity	1,864	7,029,282	3,033,429	10,064,575
Total equity and liabilities	1,864	26,080,481	22,398,748	48,481,093
Contingencies and commitments	-	5,004,044	3,007,608	8,011,652

32 RELATED PARTY TRANSACTIONS

The Company has related party relationship with subsidiary companies (namely Primus Leasing Limited, Awwal Modaraba and Awwal Modaraba Management Limited), employees' defined benefit and defined contribution plan, its key management personnel and state controlled entities.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Contributions to approved defined benefit and contribution plans are made in accordance with the actuarial valuations / terms of scheme. Remuneration to executives is disclosed in note 25 to the unconsolidated financial statements. Transactions with owners have been disclosed in 'Unconsolidated Statement of Changes in Equity'. All other 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 year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	March 31, 2019			December 31, 2018		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
----- (Rupees in '000) -----						
Advances						
Opening balance	-	74,920	-	-	52,409	-
Addition during the year	-	21,065	-	-	37,302	-
Repaid during the year	-	(20,330)	-	-	(14,791)	-
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	75,655	-	-	74,920	-
Borrowings						
Opening balance	-	-	14,346	-	-	-
Borrowings during the year	-	-	38,867	-	-	428,564
Settled during the year	-	-	(36,842)	-	-	(414,218)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	16,371	-	-	14,346
Other Liabilities						
Interest / mark-up payable	-	-	119	-	-	114
Other liabilities	-	-	-	-	-	261
	-	-	119	-	-	375
----- (Rupees in '000) -----						
	March 31, 2019			March 31, 2018		
	Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties
----- (Rupees in '000) -----						
Income						
Mark-up / return / interest earned	-	991	-	-	609	18,616
Expense						
Operating expenses	1,409	21,338	-	-	32,485	-
Reimbursement of expenses		1,910			1,964	

32.1 These denote administrative expenses charged by the Company under the cost sharing agreement entered into between the Company and its subsidiaries (namely Primus Leasing Limited, Awwal Modaraba Management Limited and Awwal Modaraba).

33 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	March 31, 2019	(Audited) December 31, 2018
	----- Rupees in '000 -----	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	6,000,000	6,000,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	8,439,051	8,452,473
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	8,439,051	8,452,473
Eligible Tier 2 Capital	-	-
Total Eligible Capital (Tier 1 + Tier 2)	8,439,051	8,452,473
Risk Weighted Assets (RWAs):		
Credit Risk	22,599,059	22,838,316
Market Risk	4,480,359	4,383,671
Operational Risk	1,745,474	1,745,474
Total	28,824,892	28,967,461
Common Equity Tier 1 Capital Adequacy ratio	29.28%	29.18%
Tier 1 Capital Adequacy Ratio	29.28%	29.18%
Total Capital Adequacy Ratio	29.28%	29.18%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	8,439,051	8,452,473
Total Exposures	49,868,405	49,873,091
Leverage Ratio - percentage	16.92%	16.95%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	4,618,351	5,625,751
Total Net Cash Outflow	9,004,095	8,561,213
Liquidity Coverage Ratio - percentage	51.29%	65.71%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	21,463,007	19,869,638
Total Required Stable Funding	20,784,478	21,364,065
Net Stable Funding Ratio - percentage	103.26%	93.00%

34 GENERAL

- 34.1** Figures in these consolidated financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 34.2** Comparative information has been re-classified, re-arranged or additionally incorporated in these unconsolidated financial statements, wherever necessary, to facilitate comparison and better presentation.

35 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Holding Company.

President/Chief Executive

Chief Financial Officer

Director

Director

Director