



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE PERIOD ENDED MARCH 31, 2015

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED 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 (Un-audited)
ASSETS				
824	1,211	Cash and balances with treasury banks	83,805	123,153
9,711	27,910	Balances with other banks	987,629	2,838,463
3,147	3,147	Lendings to financial institutions	320,000	320,000
204,216	231,231	Investments - net	20,768,728	23,516,214
72,779	72,697	Advances - net	7,401,593	7,393,282
383	366	Operating fixed assets	38,995	37,204
-	-	Deferred tax assets-net	-	-
17,843	11,895	Other assets	1,814,614	1,209,765
308,902	348,457		31,415,364	35,438,081
LIABILITIES				
-	-	Bills payable	-	-
124,379	171,091	Borrowings	12,649,363	17,399,905
49,513	50,779	Deposits and other accounts	5,035,450	5,164,230
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
1,296	1,373	Deferred tax liabilities-net	131,794	139,656
39,423	34,666	Other liabilities	4,009,328	3,525,520
214,611	257,909		21,825,935	26,229,311
94,291	90,548	NET ASSETS	9,589,429	9,208,770
REPRESENTED BY				
58,997	58,997	Share capital	6,000,000	6,000,000
9,560	8,633	Reserves	972,230	878,000
21,342	20,407	Unappropriated profit	2,170,433	2,075,432
89,898	88,038		9,142,663	8,953,432
4,393	2,511	Deficit on revaluation of assets - net of tax	446,766	255,338
94,291	90,548		9,589,429	9,208,770

CONTINGENCIES AND COMMITMENTS 10

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

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2015

Period ended March 31, 2015 ----- (US \$ in '000') -----	Period ended March 31, 2014	Note	Quarter ended March 31, 2015	Period ended March 31, 2015 ----- (PKR in '000') -----	Quarter ended March 31, 2014	Period ended March 31, 2014
7,207	7,123	Mark-up / Return / Interest earned	732,956	732,956	724,368	724,368
3,716	4,160	Mark-up / Return / Interest expensed	377,937	377,937	423,057	423,057
3,491	2,963	Net mark-up / Interest income	355,019	355,019	301,311	301,311
1	(0)	(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)
3,498	2,994	Net mark-up / interest income after provisions	355,792	355,792	304,497	304,497
NON MARK-UP/ INTEREST INCOME						
82	84	Fee, commission and brokerage income	8,378	8,378	8,500	8,500
195	136	Dividend income	19,836	19,836	13,860	13,860
4,108	267	Gain on sale of securities	417,766	417,766	27,155	27,155
(390)	(19)	Unrealized gain / (loss) on revaluation of investments classified as held for trading	(39,646)	(39,646)	(1,914)	(1,914)
-	1	Other income	-	-	136	136
3,995	469	Total non-mark-up / interest income	406,334	406,334	47,737	47,737
7,494	3,463		762,126	762,126	352,234	352,234
NON MARK-UP/ INTEREST EXPENSES						
1,129	816	Administrative expenses	114,825	114,825	83,007	83,007
-	-	Other provisions / write offs - net	-	-	-	-
-	-	Other charges	-	-	-	-
1,129	816	Total non-mark-up / interest expenses	114,825	114,825	83,007	83,007
6,365	2,647		647,301	647,301	269,227	269,227
-	-	Extraordinary / unusual items	-	-	-	-
6,365	2,647	PROFIT BEFORE TAXATION	647,301	647,301	269,227	269,227
878	409	Taxation - Current	89,331	89,331	41,632	41,632
-	-	- Prior years	-	-	-	-
-	-	- Deferred	-	-	-	-
878	409		89,331	89,331	41,632	41,632
5,486	2,238	PROFIT AFTER TAXATION	557,970	557,970	227,595	227,595
Attributable to:						
5,074	1,433	Equity shareholder	515,987	515,987	145,776	145,776
-	-	Non-controlling interest	-	-	-	-
413	805	Minority investor of funds	41,983	41,983	81,819	81,819
5,486	2,238		557,970	557,970	227,595	227,595
0.0085	0.0024	Earnings per share - Basic and diluted (in Rupees)	0.86	0.86	0.24	0.24

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

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2015

Period ended March 31, 2015 ----- (US \$ in '000') -----	Period ended March 31, 2014		Quarter ended March 31, 2015	Period ended March 31, 2015 ----- (PKR in '000') -----	Quarter ended March 31, 2014	Period ended March 31, 2014
5,486	2,238	Profit after taxation for the period	557,970	557,970	227,595	227,595
-	-	Other comprehensive income	-	-	-	-
(413)	(805)	Minority investor of funds	(41,983)	(41,983)	(81,819)	(81,819)
<u>5,074</u>	<u>1,433</u>	Total comprehensive income for the period	<u>515,987</u>	<u>515,987</u>	<u>145,776</u>	<u>145,776</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 consolidated financial statements.

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED 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
CASH FLOWS FROM OPERATING ACTIVITIES				
6,365	2,647	Profit before taxation	647,301	269,227
195	136	Less: Dividend Income	19,836	13,860
6,170	2,511		627,465	255,367
Adjustments				
41	39	Depreciation	4,161	4,007
7	7	Amortization	683	693
1	(0.21)	(Reversal)/Provision against Non Performing Advances	102	(21)
(9)	(31)	Provision for diminution in value of investments	(875)	(3,165)
-	(0.03)	Loss/(Gain) on sale of fixed assets	-	(3)
390	-	Unrealized loss/(Gain) on investment	39,646	-
-	-	Finance charges on leased assets	-	-
430	15		43,717	1,511
6,600	2,526		671,182	256,878
(Increase) / decrease in operating assets				
-	-	Lendings to financial institutions	-	-
(9,762)	(510)	Held -for-trading securities	(992,813)	(51,896)
(83)	(2,993)	Advances	(8,413)	(304,410)
(5,776)	973	Other assets (excluding current taxation)	(587,371)	98,940
(15,620)	(2,531)		(1,588,597)	(257,366)
Increase in operating liabilities				
(46,711)	(113,069)	Borrowings	(4,750,542)	(11,499,115)
(1,266)	40,421	Deposits and other accounts	(128,780)	4,110,792
811	674	Other liabilities (excluding current taxation)	82,514	68,498
(47,166)	(71,975)		(4,796,808)	(7,319,825)
(56,187)	(71,979)		(5,714,223)	(7,320,313)
-	-	Financial charges paid	-	-
(763)	(441)	Income tax paid	(77,602)	(44,827)
(56,950)	(72,420)	Net cash from operating activities	(5,791,825)	(7,365,140)
CASH FLOWS FROM INVESTING ACTIVITIES				
38,399	73,459	Net investments in available-for-sale securities	3,905,171	7,470,786
-	-	Net investments in held-to-maturity securities	-	-
-	17	Investment in Associates	-	1,730
23	830	Dividend income received	2,358	84,434
(58)	(1)	Investments in operating fixed assets	(5,886)	(127)
-	0.16	Proceeds from disposal of fixed assets	-	16
38,364	74,305	Net cash used in investing activities	3,901,643	7,556,839
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
(18,586)	1,885	Increase/(Decrease) in cash and cash equivalents	(1,890,182)	191,699
29,121	2,918	Cash and cash equivalents at beginning of the period	2,961,616	296,798
10,535	4,803	Cash and cash equivalents at the end of the period	1,071,434	488,498

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

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED 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	1,568,385	8,265,411
Comprehensive income:				
Profit after taxation for the period ended March 31, 2014	-	-	145,776	145,776
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	145,776	145,776
Transfer to statutory reserve	-	24,062	(24,062)	-
Final cash dividend - December 31, 2013 declared subsequent to year end @ Re.0.33 per share	-	-	(200,000)	(200,000)
Balance as at March 31, 2014	6,000,000	721,088	1,490,099	8,211,187
Balance as at April 01, 2014	6,000,000	721,088	1,490,099	8,211,188
Comprehensive income:				
Profit after taxation for the period ended December 31, 2014	-	-	733,050	733,050
Other comprehensive income	-	-	(1,366)	(1,366)
Total comprehensive income for the period	-	-	731,684	731,684
Other movement in funds	-	-	10,561	10,561
Transfer to statutory reserve	-	156,912	(156,912)	-
Balance as at December 31, 2014	6,000,000	878,000	2,075,432	8,953,433
Balance as at January 01, 2015	6,000,000	878,000	2,075,432	8,953,432
Comprehensive income:				
Profit after taxation for the period ended March 31, 2015	-	-	515,987	515,987
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	515,987	515,987
Other movement in funds	-	-	(126,756)	(126,756)
Transfer to statutory reserve	-	94,230	(94,230)	-
Final cash dividend - December 31, 2014 declared subsequent to year end @ Re.0.33 per share	-	-	(200,000)	(200,000)
Balance as at March 31, 2015	6,000,000	972,230	2,170,433	9,142,663

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

Chief Executive

Director

Director

Chairman

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2015

1. STATUS AND NATURE OF BUSINESS

Brief profile of the Group is as follows:

Holding Company

Pak Brunei Investment Company Limited (the "holding company" or "parent") is a Development Finance Institution (DFI) incorporated as an un-listed public limited company under the Companies Ordinance, 1984. The State Bank of Pakistan (the SBP) granted the approval for commencement of business with effect from August 20, 2007. The Holding Company is a joint venture between the Government of Pakistan and the Brunei Investment Agency. The Holding Company's objective interalia includes making investments in the industrial and agro based industrial fields in Pakistan on commercial basis through carrying out of industrial and agro 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 holding Company is situated at Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No.5, Clifton, Karachi, Pakistan.

The Group's subsidiaries are as follows:

Entity	Country of Incorporation	Nature of business	Shareholding	
			31-Mar-15	31-Dec-14
Primus Investment Management Limited	Pakistan	Incorporated as an unlisted public limited company under the Companies Ordinance, 1984, The principal activities of the company are Asset Management and Investment Advisory services.	100.00%	100.00%
Awwal Modaraba Management Limited	Pakistan	Incorporated as an unlisted public limited company under the Companies Ordinance, 1984, The principal activities of the company is the Modaraba floatation and Management.	100.00%	100.00%
PIML Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	73.08%	71.38%
PIML Daily Reserve Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	9.71%	47.18%
PIML Strategic Multi Asset Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	83.19%	91.30%
PIML Islamic Money Market Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	93.91%	88.17%
PIML Islamic Equity Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	80.07%	90.16%
PIML Value Equity Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	99.74%	-

2. BASIS OF PRESENTATION

2.1 Basis of Measurement

These consolidated 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).

2.1 New accounting standard effective during the period

During the period, the company adopted IFRS 10 'Consolidated Financial Statements'. IFRS 10 replaces the parts of previously existing IAS 27 'Consolidated and Separate Financial Statements' that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities and establishes a single control model that applies to all entities including special purpose entities.

IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Accordingly, the following companies are now treated as subsidiaries of the group and their results have been consolidated in these financial statements from the earliest period presented:

1. PIML Income Fund
2. PIML Daily Reserve Fund
3. PIML Strategic Multi Asset Fund
4. PIML Islamic Money Market Fund
5. PIML Islamic Equity Fund
6. PIML Value Equity Fund

2.2 US Dollar equivalent

The US dollar amounts shown in the consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated 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.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated 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 consolidated 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 consolidated condensed interim financial statements should be read in conjunction with the annual consolidated 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 consolidated financial statements are same as those applied in preparing the most recent annual consolidated financial statements of the Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated 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 consolidated 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 consolidated financial statements of the Company for the year ended December 31, 2014.

7. INVESTMENTS

		Held by Bank	Given as collateral	Total
.....Rupees in '000'.....				
Current period (March 31, 2015) - Un-audited	7.1	11,607,551	9,161,177	20,768,728
Prior year - Audited (December 31, 2014)	7.1	9,430,095	14,086,119	23,516,214
Prior year corresponding period - Un-Audited (March 31, 2014)		9,834,233	10,238,892	20,073,125

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	1,086,069	-	1,086,069	-	-	-
Pakistan Investment Bonds	67,977	-	67,977	48,341	-	48,341
Term Finance Certificates and SUKUK	72,687	-	72,687	369,700	-	369,700
Ordinary shares of listed companies	270,680	-	270,680	86,559	-	86,559
	1,497,413	-	1,497,413	504,600	-	504,600

Available- for- sale securities

Market Treasury Bills	2,687,585	3,452,543	6,140,128	2,840,742	8,062,491	10,903,233
Pakistan Investment Bonds	3,509,760	5,386,859	8,896,619	2,328,978	5,776,186	8,105,164
Ordinary shares of listed companies	798,700	-	798,700	852,914	-	852,914
Ordinary shares of unlisted companies	124,670	-	124,670	124,670	-	124,670
Term Finance Certificates and SUKUK	2,791,579	-	2,791,579	2,789,859	-	2,789,859
Mutual funds	29,835	-	29,835	29,835	-	29,835
Commercial paper	120,598	-	120,598	-	-	-
Preference shares	92,260	-	92,260	93,885	-	93,885
	10,154,987	8,839,402	18,994,389	9,060,883	13,838,677	22,899,560

Investment at cost	11,652,400	8,839,402	20,491,802	9,565,483	13,838,677	23,404,160
---------------------------	-------------------	------------------	-------------------	-----------	------------	------------

Less: Provision for diminution in value of Investments	(239,427)	-	(239,427)	(240,304)	-	(240,304)
---	------------------	----------	------------------	-----------	---	-----------

Investments (net of provisions)	11,412,973	8,839,402	20,252,375	9,325,179	13,838,677	23,163,856
--	-------------------	------------------	-------------------	-----------	------------	------------

Surplus/(Deficit) on revaluation of held-for-trading securities	(12,945)	-	(12,945)	16,003	-	16,003
---	----------	---	----------	--------	---	--------

Surplus/(Deficit) on revaluation of available-for-sale securities	207,523	321,775	529,298	88,913	247,442	336,355
---	---------	---------	---------	--------	---------	---------

Total investments (Net of Provision)	11,607,551	9,161,177	20,768,728	9,430,095	14,086,119	23,516,214
---	-------------------	------------------	-------------------	-----------	------------	------------

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

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	4,660,236	5,059,839
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
	7,404,249	7,396,146
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)
	7,401,593	7,393,282
Advances - net of provision	7,401,593	7,393,282

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
	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
	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) -----	
Authorized Capital		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2014: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000
	6,000,000	6,000,000

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

10. CONTINGENCIES AND COMMITMENTS

10.1 Transaction-related Contingent liability

Standby letter of credit

399,347

745,642

10.2 Other Contingencies

10.2.1 Dawood Islamic Bank Limited filed a legal suit for damages against the Holding Company for alleged non performance of underwriting commitment to issue shares at a premium. Legal advisors of the Company have opined that the possibility of the company being subjected to any liability in relation to the suit is negligible.

10.2.2 There is no change in the tax status as disclosed in the consolidated financial statements for the year ended December 31, 2014.

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

10.3 Commitments to extend credit

2,344,553

2,350,945

10.4 Commitments in respect of Govt. securities

Sale (repo)

8,499,941

13,952,913

10.5 Other Commitments

Purchase of Govt. Securities

-

1,106,995

Sale of shares

65,969

-

11. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter	Period	Quarter	Period
	Ended	Ended	Ended	Ended
	March 31,	March 31,	March 31,	March 31,
	2015	2015	2014	2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	<u><u>515,987</u></u>	<u><u>515,987</u></u>	<u><u>145,776</u></u>	<u><u>145,776</u></u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u><u>600,000</u></u>	<u><u>600,000</u></u>	<u><u>600,000</u></u>	<u><u>600,000</u></u>
Basic and diluted earnings per share (Rupees)	<u><u>0.86</u></u>	<u><u>0.86</u></u>	<u><u>0.24</u></u>	<u><u>0.24</u></u>

12. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- its employee defined contribution plan and defined benefit plan;
- its key management personnel;
- other related parties include Maple Leaf Cement Factory Limited, Omer Jibran Engineering Industries Ltd., Nimir Industrial Chemicals Limited and Hacı Bahu Sugar Mills (Pvt) Limited due to common directorship.

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	Key management personnel	State controlled entities	Other related parties
	----- (Rupees in '000) -----					
Advances						
At beginning of the period / year	55,026	160,825	679,632	36,726	127,852	415,723
Given during the period / year	3,971	5,459	-	23,622	66,982	297,918
Transferred	6,991	-	(6,991)	-	-	-
Repaid during the period / year	(3,541)	(7,825)	(34,374)	(5,322)	(34,009)	(34,009)
At end of the period / year	<u>62,447</u>	<u>158,459</u>	<u>638,267</u>	<u>55,026</u>	<u>160,825</u>	<u>679,632</u>
Borrowings						
At beginning of the period / year	-	15,880,124	-	-	13,263,851	-
Received during the period / year	-	81,894,833	-	-	460,721,602	-
Repaid during the period / year	-	(92,359,188)	-	-	(458,105,329)	-
At end of the period / year	<u>-</u>	<u>5,415,769</u>	<u>-</u>	<u>-</u>	<u>15,880,124</u>	<u>-</u>
Placements						
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>
Investments						
At beginning of the period / year	-	15,508,620	578,979	-	29,676	334,984
Investments made during the period/year	-	11,846,158	257,907	-	74,493,435	723,034
Redemption during the period / year	-	(16,677,219)	(308,075)	-	(59,014,491)	(479,039)
At end of the period / year	<u>-</u>	<u>10,677,559</u>	<u>528,811</u>	<u>-</u>	<u>15,508,620</u>	<u>578,979</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	Key management personnel	State controlled entities	Other related parties
	----- (Rupees in '000) -----					
Mark-up / return / interest earned	<u>607</u>	<u>301,417</u>	<u>22,266</u>	<u>217</u>	<u>6,027</u>	<u>32,668</u>
Mark-up / return / interest expensed	<u>21</u>	<u>276,130</u>	<u>-</u>	<u>-</u>	<u>204,333</u>	<u>-</u>
Gain on sale of securities-net	<u>-</u>	<u>373,166</u>	<u>4,254</u>	<u>-</u>	<u>1,136</u>	<u>390</u>
Fee income	<u>-</u>	<u>-</u>	<u>1,562</u>	<u>-</u>	<u>493</u>	<u>164</u>
Dividend income	<u>-</u>	<u>3,115</u>	<u>899</u>	<u>-</u>	<u>2,764</u>	<u>-</u>
Salaries and other benefits	<u>48,312</u>	<u>-</u>	<u>-</u>	<u>14,607</u>	<u>-</u>	<u>-</u>

13. GENERAL

13.1 Credit Rating

The holding 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 consolidated condensed interim financial statements were authorized for issue on **08-May-2015** by Board of Directors of the Group.

Chief Executive

Director

Director

Chairman