



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE PERIOD ENDED MARCH 31, 2016

PAK BRUNEI INVESTMENT COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

March 31, 2016 (Un-audited) ----- (US \$ in '000') -----	December 31, 2015 (Audited)		March 31, 2016 (Un-audited) ----- (Rupees in '000') -----	December 31, 2015 (Audited)
ASSETS				
910	976	Cash and balances with treasury banks	95,372	102,304
849	4,655	Balances with other banks	88,995	487,887
-	-	Lendings to financial institutions	-	-
237,219	159,978	Investments - net	24,860,525	16,765,721
104,053	97,745	Advances - net	10,904,763	10,243,680
456	473	Operating fixed assets	47,781	49,584
761	635	Deferred tax assets-net	79,791	66,529
10,068	14,274	Other assets	1,055,107	1,495,943
354,316	278,737		37,132,334	29,211,648
LIABILITIES				
-	-	Bills payable	-	-
204,666	138,775	Borrowings	21,449,023	14,543,592
44,402	40,251	Deposits and other accounts	4,653,289	4,218,289
-	-	Sub-ordinated loans	-	-
-	-	Liabilities against assets subject to finance lease	-	-
-	-	Deferred tax liabilities-net	-	-
9,679	6,759	Other liabilities	1,014,354	708,302
258,747	185,784		27,116,666	19,470,183
95,569	92,953	NET ASSETS	10,015,668	9,741,465
REPRESENTED BY				
57,252	57,252	Share capital	6,000,000	6,000,000
10,542	10,166	Reserves	1,104,817	1,065,388
25,733	25,918	Unappropriated profit	2,696,852	2,716,198
93,527	93,336		9,801,669	9,781,586
2,042	(383)	Deficit on revaluation of assets - net of tax	213,999	(40,121)
95,569	92,953		10,015,668	9,741,465
-	-	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, 2016

Period ended March 31, 2016 ----- (US \$ in '000') -----	Period ended March 31, 2015		Note	Quarter ended March 31, 2016	Period ended March 31, 2016 ----- (PKR in '000') -----	Quarter ended March 31, 2015	Period ended March 31, 2015
4,205	5,704	Mark-up / Return / Interest earned		440,716	440,716	597,803	597,803
2,870	4,027	Mark-up / Return / Interest expensed		300,744	300,744	422,081	422,081
1,336	1,677	Net mark-up / Interest income		139,972	139,972	175,722	175,722
11	1	(Reversal)/Provision against non-performing loans and advances		1,165	1,165	102	102
21	(8)	Provision for diminution in the value of investments		2,167	2,167	(875)	(875)
-	-	Bad debts written off directly		-	-	-	-
32	(7)			3,332	3,332	(773)	(773)
1,304	1,684	Net mark-up / interest income after provisions		136,640	136,640	176,495	176,495
NON MARK-UP/ INTEREST INCOME							
614	237	Fee, commission and brokerage income		64,374	64,374	24,856	24,856
99	147	Dividend income		10,414	10,414	15,380	15,380
571	3,116	Gain on sale of securities		59,891	59,891	326,547	326,547
(9)	(132)	Unrealized gain / (loss) on revaluation of investments classified as held for trading		(990)	(990)	(13,840)	(13,840)
9	-	Other income		993	993	-	-
1,285	3,368	Total non-mark-up / interest income		134,682	134,682	352,943	352,943
2,589	5,052			271,322	271,322	529,438	529,438
NON MARK-UP/ INTEREST EXPENSES							
944	949	Administrative expenses		98,976	98,976	99,405	99,405
-	-	Other provisions / write offs - net		-	-	-	-
-	-	Other charges		-	-	-	-
944	949	Total non-mark-up / interest expenses		98,976	98,976	99,405	99,405
1,645	4,103			172,346	172,346	430,033	430,033
1,364	2,207	Share of profit/(loss) of associates		142,989	142,989	231,242	231,242
3,009	6,310	PROFIT BEFORE TAXATION		315,335	315,335	661,275	661,275
973	852	Taxation - Current		102,008	102,008	89,331	89,331
-	-	- Prior years		-	-	-	-
(64)	-	- Deferred		(6,756)	(6,756)	-	-
909	852			95,252	95,252	89,331	89,331
2,100	5,457	PROFIT AFTER TAXATION		220,083	220,083	571,944	571,944
Attributable to:							
2,100	5,457	Equity shareholders of the holding company		220,083	220,083	571,944	571,944
-	-	Non-controlling interest		-	-	-	-
2,100	5,457			220,083	220,083	1,143,888	1,143,888
0.0035	0.0091	Earnings per share - Basic and diluted (in Rupees)	11	0.37	0.37	0.95	0.95

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, 2016

Period ended March 31, 2016 ----- (US \$ in '000') -----	Period ended March 31, 2015		Quarter ended March 31, 2016	Period ended March 31, 2016 ----- (PKR in '000') -----	Quarter ended March 31, 2015	Period ended March 31, 2015
2,100	5,457	Profit after taxation for the period	220,083	220,083	571,944	571,944
-	-	Other comprehensive income	-	-	-	-
<u>2,100</u>	<u>5,457</u>	Total comprehensive income for the period	<u>220,083</u>	<u>220,083</u>	<u>571,944</u>	<u>571,944</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, 2016

Period Ended March 31, 2016 ----- (US \$ in '000') -----	Period Ended March 31, 2015		Period Ended March 31, 2016 ----- (Rupees in '000) -----	Period Ended March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES				
3,009	6,310	Profit before taxation	315,335	661,275
99	147	Less: Dividend Income	10,414	15,380
<u>2,910</u>	<u>6,163</u>		<u>304,921</u>	<u>645,895</u>
Adjustments				
54	40	Depreciation	5,651	4,161
4	7	Amortization	384	683
11.12	1	(Reversal)/Provision against Non Performing Advances	1,165	102
21	(8)	Provision for diminution in value of investments	2,167	(875)
(9)	-	Loss/(Gain) on sale of fixed assets	(993)	-
-	-	Revaluation Loss/ Gain in Associate Co.	-	-
15	378	Unrealized loss/(Gain) on investment	1,566	39,646
-	-	Finance charges on leased assets	-	-
<u>95</u>	<u>417</u>		<u>9,940</u>	<u>43,717</u>
<u>3,004</u>	<u>6,580</u>		<u>314,861</u>	<u>689,612</u>
(Increase) / decrease in operating assets				
-	-	Lendings to financial institutions	-	-
(184)	(9,473)	Held -for-trading securities	(19,250)	(992,813)
(6,319)	(80)	Advances	(662,248)	(8,413)
<u>4,229</u>	<u>(5,605)</u>	Other assets (excluding current taxation)	<u>443,229</u>	<u>(587,371)</u>
<u>(2,274)</u>	<u>(15,158)</u>		<u>(238,269)</u>	<u>(1,588,597)</u>
Increase in operating liabilities				
65,892	(45,330)	Borrowings	6,905,431	(4,750,542)
4,151	(1,229)	Deposits and other accounts	435,000	(128,780)
<u>1,012</u>	<u>787</u>	Other liabilities (excluding current taxation)	<u>106,052</u>	<u>82,514</u>
<u>71,054</u>	<u>(45,771)</u>		<u>7,446,483</u>	<u>(4,796,808)</u>
<u>71,785</u>	<u>(54,349)</u>		<u>7,523,075</u>	<u>(5,695,793)</u>
-	-	Financial charges paid	-	-
(1,140)	(740)	Income tax paid	(119,456)	(77,602)
<u>70,645</u>	<u>(55,090)</u>	Net cash from operating activities	<u>7,403,619</u>	<u>(5,773,395)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(86,332)	37,263	Net investments in available-for-sale securities	(9,047,633)	3,905,171
(44)	-	Net investments in held-to-maturity securities	(4,655)	-
11,857	-	Investment in Associates	1,242,657	-
25	23	Dividend income received	2,608	2,358
(34)	(56)	Investments in operating fixed assets	(3,550)	(5,886)
<u>10.78</u>	<u>-</u>	Proceeds from disposal of fixed assets	<u>1,130</u>	<u>-</u>
<u>(74,518)</u>	<u>37,229</u>	Net cash used in investing activities	<u>(7,809,443)</u>	<u>3,901,643</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
-	-	Payments of lease obligations	-	-
-	-	Advance against equity	-	-
-	-	Proceeds from issue of share capital	-	-
-	-	Net cash flows from financing activities	-	-
<u>(3,872)</u>	<u>(17,860)</u>	Increase/(Decrease) in cash and cash equivalents	<u>(405,824)</u>	<u>(1,871,752)</u>
<u>5,632</u>	<u>28,260</u>	Cash and cash equivalents at beginning of the period	<u>590,191</u>	<u>2,961,616</u>
<u>1,759</u>	<u>10,399</u>	Cash and cash equivalents at the end of the period	<u>184,367</u>	<u>1,089,865</u>

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, 2016

	Share capital	Statutory reserve	Unappropriated profit	Total
	(Rupees in '000)			
Balance as at January 01, 2015	6,000,000	878,000	2,174,895	9,052,895
Comprehensive income:				
Profit after taxation for the period ended March 31, 2015	-	-	571,944	571,944
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	571,944	571,944
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	2,452,609	9,424,839
Balance as at April 01, 2015	6,000,000	972,230	2,452,609	9,424,840
Comprehensive income:				
Profit after taxation for the period ended December 31, 2015	-	-	357,885	357,885
Other comprehensive income	-	-	(1,138)	(1,138)
Total comprehensive income for the period	-	-	356,747	356,747
Transfer to statutory reserve	-	93,158	(93,158)	-
Balance as at December 31, 2015	6,000,000	1,065,388	2,716,198	9,781,587
Balance as at January 01, 2016	6,000,000	1,065,388	2,716,198	9,781,586
Comprehensive income:				
Profit after taxation for the period ended March 31, 2016	-	-	220,083	220,083
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	220,083	220,083
Transfer to statutory reserve		39,429	(39,429)	-
Final cash dividend - December 31, 2015 declared subsequent to year end @ Re.0.33 per share			(200,000)	(200,000)
Balance as at March 31, 2016	6,000,000	1,104,817	2,696,852	9,801,669

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, 2016

1. STATUS AND NATURE OF BUSINESS

The Group comprises of Pak Brunei Investment Company Limited (the "holding company" or "parent") and a subsidiaries, Primus Investment Management Ltd. and awal Modaraba Management Ltd. Brief profile of the holding company and its subsidiaries is as follows:

Holding Company

Pak Brunei Investment Company Limited (the "holding company" or "parent") is 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.

Primus Investment Management Limited

Primus Investment Management Limited is a public unlisted company incorporated in Pakistan on August 10, 2011 under the Companies Ordinance, 1984. The registered office of the Company is situated at 4th Floor, Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi, Pakistan. The Company has obtained the license of an "Investment Advisor" and "Asset Management Company" (AMC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Awwal Modaraba Management Limited (AMML)

AMML is a public unlisted company incorporated in Pakistan on June 05, 2014 under the Companies Ordinance 1984. The registered office of the AMML is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi, Pakistan. AMML has been incorporated to carry on the business of modaraba floatation and management in Pakistan and to initiate, sponsor, promote, float, organize, manage, administer and operate Modaraba companies, Modaraba funds, multi purpose and specific purpose Modaraba and Modarabas of all types and description as per Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

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).

2.2 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. 104.80 to US Dollars has been used for both 2015 and 2016, as it was the prevalent rate as on March 31, 2016.

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Company for the period ended March 31, 2016 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, 2015.

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, 2015.

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, 2015.

7. INVESTMENTS

		Held by Bank	Given as collateral	Total
.....Rupees in '000'.....				
Current period (March 31, 2016) - Un-audited	7.1	<u>9,236,062</u>	<u>15,624,463</u>	<u>24,860,525</u>
Prior year - Audited (December 31, 2015)	7.1	<u>11,476,726</u>	<u>5,288,995</u>	<u>16,765,721</u>
Prior year corresponding period - Un-Audited (March 31, 2015)		<u>11,607,551</u>	<u>9,161,177</u>	<u>20,768,728</u>

March 31, 2016 (Un-audited)			December 31, 2015 (Audited)		
Held by the Company	Given as collateral	Total	Held by the Company	Given as collateral	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

7.1 Investments by type:

Held-for-trading securities

Market Treasury Bills	-	-	-	-	-
Pakistan Investment Bonds	5,995	-	5,995	5,828	5,828
Ordinary shares of listed companies	187,152	-	187,152	168,069	168,069
	193,147	-	193,147	173,897	173,897

Available- for- sale securities

Market Treasury Bills	590,466	2,889,662	3,480,128	737,760	480,243	1,218,003
Pakistan Investment Bonds	212,541	12,454,616	12,667,157	877,849	4,808,752	5,686,601
Ordinary shares of listed companies	700,445	-	700,445	854,393	-	854,393
Ordinary shares of unlisted companies	120,331	-	120,331	146,001	-	146,001
Term Finance Certificates and SUKUK	1,449,319	-	1,449,319	2,461,249	-	2,461,249
Modaraba certificates	997,500	-	997,500	-	-	-
Mutual funds	-	-	-	1,000	-	1,000
Preference shares	67,260	-	67,260	67,260	-	67,260
	4,137,862	15,344,278	19,482,140	5,145,512	5,288,995	10,434,507

Held- to- maturity securities

Commercial paper	210,612	-	210,612	205,957	-	205,957
------------------	---------	---	---------	---------	---	---------

Investment in associates

	5,001,728	-	5,001,728	6,244,385	-	6,244,385
--	-----------	---	-----------	-----------	---	-----------

Investment at cost

	9,543,349	15,344,278	24,887,627	11,769,751	5,288,995	17,058,746
--	-----------	------------	------------	------------	-----------	------------

Less: Provision for diminution in value of Investments

	(260,933)	-	(260,933)	(258,766)	-	(258,766)
--	-----------	---	-----------	-----------	---	-----------

Investments (net of provisions)

	9,282,416	15,344,278	24,626,694	11,510,985	5,288,995	16,799,980
--	------------------	-------------------	-------------------	-------------------	------------------	-------------------

Surplus/(Deficit) on revaluation of held-for-trading securities

	(492)	-	(492)	(7,019)	-	(7,019)
--	-------	---	-------	---------	---	---------

Surplus/(Deficit) on revaluation of available-for-sale securities

	(45,862)	280,185	234,323	(27,240)	-	(27,240)
--	----------	---------	---------	----------	---	----------

Total investments (Net of Provision)

	<u>9,236,062</u>	<u>15,624,463</u>	<u>24,860,525</u>	<u>11,476,726</u>	<u>5,288,995</u>	<u>16,765,721</u>
--	------------------	-------------------	-------------------	-------------------	------------------	-------------------

March 31, December 31,
2016 2015
(Un-audited) (Audited)
----- **(Rupees in '000)** -----

8. ADVANCES

Loans, cash credits, running finances, etc. in Pakistan	8,325,412	8,088,942
LTFF scheme under State Bank of Pakistan		
- Long Term Finance Facility (LTFF) scheme	1,367,619	951,045
- Power Plants Using Renewable Energy (PPRE) scheme	127,582	172,582
- Finance for Storage of Agriculture Produce (FSAP) scheme	90,265	17,672
Net investment in finance lease - inPakistan	1,151,423	1,169,812
Advances - gross	11,062,301	10,400,053
Less: Provision for non-performing advances - specific	(157,049)	(155,854)
Provision for non-performing advances - general	(489)	(519)
	(157,538)	(156,373)
Advances - net of provision	10,904,763	10,243,680

8.1 Advances include Rs. 316.487 million (December 31, 2015 : Rs. 311.707 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	4,780	-	4,780	1,195	1,195
Doubtful	30,457	-	30,457	15,229	15,229
Loss	281,250	-	281,250	281,250	140,625
	316,487	-	316,487	297,674	157,049

8.2 Movement of Provision

	March 31, 2016			December 31, 2015		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	155,854	519	156,373	2,537	327	2,864
Charge for the period	1,195	-	1,195	155,854	192	156,046
Reversals	-	(30)	(30)	(2,537)	-	(2,537)
Closing Balance	157,049	489	157,538	155,854	519	156,373

9. SHARE CAPITAL

	March 31,	December 31,
	2016	2015
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Authorized Capital		
600,000,000 (2015: 600,000,000) Ordinary shares of Rs. 10 each	6,000,000	6,000,000
Issued, subscribed and paid up Capital		
600,000,000 (2015: 600,000,000) Ordinary shares of Rs. 10 each fully paid in cash	6,000,000	6,000,000

March 31, December 31,
2016 2015
(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, 2015, except as follows:

10.1	Transaction-related Contingent liability	617,338	849,964
10.2	Commitments to extend credit	5,915,081	3,468,396
10.3	Commitments for trading in government securities		
	- Purchases (reverse repo)	-	-
	- Sale (repo)	14,597,365	5,183,360
10.4	Other commitments		
	- Sale of shares	79,893	169,891
	- Purchase of Modaraba certificates	-	250,000

11. BASIC AND DILUTED EARNINGS PER SHARE

	Quarter Ended March 31, 2016 (Un-audited)	Period Ended March 31, 2016 (Un-audited)	Quarter Ended March 31, 2015 (Un-audited)	Period Ended March 31, 2015 (Un-audited)
Profit after taxation for the period attributable to ordinary shareholders (Rupees in '000)	220,083	220,083	571,944	571,944
Weighted average number of ordinary shares outstanding during the period (in '000)	600,000	600,000	600,000	600,000
Basic and diluted earnings per share (Rupees)	0.37	0.37	0.95	0.95

12. RELATED PARTY TRANSACTIONS

The Company has related party relationship with:

- subsidiary companies (Primus Investment Management Ltd and Awwal Modaraba Management Ltd.)
- associated company (collective investment schemes of PIML and Modaraba fund managed by AMML)
- its employee defined contribution plan;
- its key management personnel;
- other related parties include Maple Leaf Cement Factory Limited, Omer Jibrán Engineering Industries Ltd., Nimir Industrial Chemicals Limited and Haq 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, 2016 (Un-audited)				For the year ended December 31, 2015 (Audited)			
	Key management personnel	State controlled entities	Other related parties	Associate	Key management personnel	State controlled entities	Other related parties	Associates
----- (Rupees in '000) -----								
Advances								
At beginning of the period / year	67,983	53,466	540,232	-	49,513	160,825	566,259	-
Given during the period / year	448	59,337	13,963	-	24,102	9,514	105,981	-
Adjustment during the period / year	(23,254)	-	22,296	-	6,991	-	(6,991)	-
Repaid during the period / year	(5,314)	(10,809)	(33,551)	-	(12,623)	(116,873)	(125,017)	-
At end of the period / year	39,863	101,994	542,940	-	67,983	53,466	540,232	-
Borrowings								
At beginning of the period / year	-	6,605,818	-	630,000	-	15,880,124	-	690,000
Received during the period / year	-	67,846,586	-	-	-	207,469,362	-	2,645,000
Repaid during the period / year	-	(67,651,831)	-	(630,000)	-	(216,743,668)	-	(2,705,000)
At end of the period / year	-	6,800,573	-	-	-	6,605,818	-	630,000
Placements								
At beginning of the period / year	-	-	-	-	-	-	-	-
Given during the period/year	-	1,998,578	-	-	-	19,307,119	-	-
Repaid during the period / year	-	(1,998,578)	-	-	-	(19,307,119)	-	-
At end of the period / year	-	-	-	-	-	-	-	-
Investments								
At beginning of the period / year	-	7,063,565	187,309	6,872,342	-	15,508,620	338,989	4,952,497
Investments made during the period/year	-	21,652,088	97,967	7,466,710	-	44,042,066	734,186	27,692,032
Redemption during the period / year	-	12,427,065	(155,942)	(7,570,305)	-	(52,487,121)	(885,866)	(25,772,187)
At end of the period / year	-	41,142,718	129,334	6,768,747	-	7,063,565	187,309	6,872,342

	For the period ended March 31, 2016 (Un-audited)				For the period ended March 31, 2015 (Un-audited)			
	Key management personnel	State controlled entities	Other related parties	Associate	Key management personnel	State controlled entities	Other related parties	Associates
	----- (Rupees in '000) -----							
Mark-up / return / interest earned	675	236,241	8,166		607	301,417	22,266	-
Mark-up / return / interest expensed	-	94,800	-		21	276,130	-	-
Gain on sale of securities-net	-	112,217	7,082		-	373,166	4,254	-
Fee income	-	-	-		-	-	1,562	-
Dividend income	-	4,777	-		-	3,115	899	-
Salaries and other benefits	33,074	-	-		48,312	-	-	-
Re-imburement of expenses	1,284	-	-		-	-	-	-

13. GENERAL

13.1 Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term entity rating of 'AA+' (Double A plus) and short-term rating of 'A1+' (Single A One Plus) to the Holding Company in June 2015. Outlook on the assigned ratings is 'Stable'. These ratings denote a very low expectation of credit risk and indicate a very strong capacity for timely payment of financial commitments.

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 **20-April-2016** by Board of Directors of the Group.

Chief Executive

Director

Director

Chairman