



**INDEPENDENT AUDITORS' REVIEW REPORT**

**To the members of Pak Brunei Investment Company Limited**

**Report on review of Interim Financial Statements**

***Introduction***

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Pak Brunei Investment Company Limited** as at June 30, 2018 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2018 and June 30, 2017 in the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.


***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is **Salman Hussain.**

  
A.F.Ferguson & Co.

Chartered Accountants

Karachi

Dated: October 24, 2018

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**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2018**

Un-audited Un-audited  
 June 30, December 31,  
 2018 2017  
 ----- (US \$ in '000) -----

Un-audited Audited  
 June 30, December 31,  
 2018 2017  
 Note ----- (Rupees in '000) -----

**ASSETS**

Un-audited June 30, 2018	Un-audited December 31, 2017	Description	Note	Un-audited June 30, 2018	Audited December 31, 2017
724	1,133	Cash and balances with treasury banks		87,955	137,609
1,004	614	Balances with other banks		121,905	74,549
-	19,932	Lendings to financial institutions		-	2,420,909
105,618	63,221	Investments	6	12,828,069	7,678,634
152,664	154,522	Advances	7	18,542,160	18,767,825
149	162	Operating fixed assets	8	18,099	19,732
2,016	1,544	Deferred tax asset - net		244,869	187,551
5,834	4,796	Other assets	9	708,672	582,464
<b>268,009</b>	<b>245,924</b>			<b>32,551,729</b>	<b>29,869,273</b>

**LIABILITIES**

Un-audited June 30, 2018	Un-audited December 31, 2017	Description	Note	Un-audited June 30, 2018	Audited December 31, 2017
-	-	Bills payable		-	-
156,683	115,070	Borrowings from financial institutions	10	19,030,314	13,976,083
22,642	39,118	Deposits and other accounts	11	2,750,000	4,751,164
-	-	Sub-ordinated loans		-	-
-	-	Liabilities against assets subject to finance lease		-	-
-	-	Deferred tax liability - net		-	-
5,846	5,645	Other liabilities	12	710,108	685,802
<b>185,171</b>	<b>159,833</b>			<b>22,490,422</b>	<b>19,413,049</b>
<b>82,838</b>	<b>86,091</b>	<b>NET ASSETS</b>		<b>10,061,307</b>	<b>10,456,224</b>

**REPRESENTED BY:**

Un-audited June 30, 2018	Un-audited December 31, 2017	Description	Un-audited June 30, 2018	Audited December 31, 2017
49,400	49,400	Share capital	6,000,000	6,000,000
11,130	11,130	Reserves	1,351,812	1,351,812
24,190	27,221	Unappropriated profit	2,938,088	3,306,156
84,720	87,751		10,289,900	10,657,968
(1,882)	(1,660)	Deficit on revaluation of assets - net of deferred tax	(228,593)	(201,744)
<b>82,838</b>	<b>86,091</b>		<b>10,061,307</b>	<b>10,456,224</b>

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

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 President /  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Director





**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018**

Half year ended			Half year ended		Quarter ended		
June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	
(US \$ in '000)			(Rupees in '000)				
7,401	6,471	Mark-up / return / interest earned	898,961	785,963	468,041	385,785	
4,570	4,355	Mark-up / return / interest expensed	555,111	528,952	294,689	240,232	
2,831	2,116	Net mark-up / return / interest income	343,850	257,011	173,352	145,553	
1,906	236	Provision against non-performing loans and advances - net	231,461	28,718	229,852	23,887	
218	111	Provision for diminution in the value of investments - net	26,433	13,460	15,259	13,285	
-	-	Bad debts written off directly	-	-	-	-	
2,124	347		257,894	42,178	245,111	37,172	
707	1,769	Net mark-up / interest income after provisions	85,956	214,833	(71,759)	108,381	
256	202	Non mark-up / interest income	31,137	24,512	15,394	12,053	
112	162	Fee, commission and brokerage income	13,645	19,617	10,180	5,249	
-	-	Dividend income	-	-	-	-	
53	2,925	Income from dealing in foreign currencies	6,421	355,309	(10,516)	154,205	
(211)	1	Gain / (loss) on sale of securities - net	(25,685)	83	(25,087)	(1,770)	
-	5	Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	46	547	8	451	
210	3,295	Other income	25,564	400,068	(10,021)	170,188	
917	5,064	Total non mark-up / interest income	111,520	614,901	(81,780)	278,569	
1,275	1,255	Non mark-up / interest expenses	154,917	152,422	83,617	89,491	
-	-	Administrative expenses	-	-	-	-	
-	47	Other provisions / write offs	-	5,712	(2,440)	-	
-	-	Provision for Sindh Workers' Welfare Fund	-	-	-	-	
-	-	Other charges	154,917	158,134	81,177	89,491	
1,275	1,302	Total non mark-up / interest expenses	(43,397)	456,767	(162,957)	189,078	
(358)	3,762	Extraordinary items / unusual items	-	-	-	-	
(358)	3,762	(Loss) / profit before taxation	(43,397)	456,767	(162,957)	189,078	
368	589	Taxation - Current	44,653	71,558	(5,829)	12,441	
255	320	- Prior years	31,000	38,923	31,000	38,923	
(420)	461	- Deferred	(50,982)	56,023	(36,982)	42,631	
203	1,370	(Loss) / profit after taxation	24,671	166,504	(11,811)	93,995	
(561)	2,392		(68,068)	290,263	(151,146)	95,083	
(US \$)			(Rupees)				
(0.0009)	0.0040	(Loss) / earnings per share - basic and diluted	14	(0.11)	0.48	(0.25)	0.16

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

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 President /  
 Chief Executive Officer

  
 Chief Financial Officer

 Director

 Director

 Director



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018**

Half year ended			Half year ended		Quarter ended	
June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
(US \$ in '000)			(Rupees in '000)			
(561)	2,392	(Loss) / profit after taxation for the period	(68,068)	290,263	(151,146)	95,083
		Other comprehensive income:				
		<i>Items that are not to be reclassified to profit or loss account in subsequent period</i>				
		Other comprehensive income transferred to equity	(68,068)	290,263	(151,146)	95,083
(561)	2,392					
		<i>Components of comprehensive income not reflected in equity</i>				
		<i>Items that may be reclassified to profit or loss account in subsequent period</i>				
		Deficit on revaluation of investments classified as "available-for-sale securities" - net of tax	(26,849)	(7,665)	(142,700)	(27,840)
(221)	(229)					
(782)	2,163	Total comprehensive (loss) / income for the period	(94,917)	282,598	(293,846)	67,243

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
 President /  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Director

PAK BRUNEI INVESTMENT COMPANY LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 FOR THE HALF YEAR ENDED JUNE 30, 2018

	Share capital	Capital reserve	Revenue reserve	Total
		Statutory reserve	Unappropriated profit	
(Rupees in '000)				
Balance as at January 1, 2017	6,000,000	1,257,721	3,232,896	10,490,617
Total comprehensive income for the six months ended June 30, 2017				
Profit after taxation for the six months ended June 30, 2017	-	-	290,283	290,283
Other comprehensive income for the six months - net of tax	-	-	290,283	290,283
Transfer to statutory reserve	-	58,053	(58,053)	-
Transactions with owners recorded directly in equity for the six months ended June 30, 2017				
Final cash dividend at Re 0.50 per share declared subsequent to the year ended December 31, 2016	-	-	(300,000)	(300,000)
Balance as at June 30, 2017	6,000,000	1,315,774	3,165,106	10,480,880
Total comprehensive income for the six months ended December 31, 2017				
Profit after taxation for the six months ended December 31, 2017	-	-	180,193	180,193
Other comprehensive income for the six months - net of tax	-	-	(3,105)	(3,105)
Transfer to statutory reserve	-	36,038	(36,038)	-
Balance as at January 1, 2018	6,000,000	1,351,812	3,306,156	10,657,968
Total comprehensive income for the six months ended June 30, 2018				
Profit after taxation for the six months ended June 30, 2018	-	-	(68,068)	(68,068)
Other comprehensive income for the six months - net of tax	-	-	(68,068)	(68,068)
Transfer to statutory reserve	-	-	-	-
Transactions with owners recorded directly in equity for the half year ended June 30, 2018				
Final cash dividend at Re 0.50 per share declared subsequent to the year ended December 31, 2017	-	-	(300,000)	(300,000)
Balance as at June 30, 2018	6,000,000	1,351,812	2,938,088	10,289,900

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
 President /  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Director



PAK BRUNEI INVESTMENT COMPANY LIMITED  
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2018

Half year ended		Half year ended			Half year ended	
June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	Note	June 30, 2018	June 30, 2017
(US \$ in '000)		(US \$ in '000)			(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
(358)	3,762	(Loss) / profit before taxation	(43,397)		456,767	
(112)	(162)	Less: Dividend income	(13,645)		(19,617)	
(470)	3,600		(57,042)		437,150	
<b>Adjustments for non-cash and other items:</b>						
31	48	Depreciation	3,788		5,881	
5	3	Amortisation	550		415	
-	47	Provision for Sindh Workers' Welfare Fund	-		5,712	
1,906	236	Provision against non-performing loans and advances - net	231,461		28,718	
218	111	Provision for diminution the value of investments - net	26,433		13,480	
-	(1)	Gain on sale of operating fixed assets	(25)		(74)	
-	(744)	Gain on sale of investment classified held for sale	-		(90,375)	
211	(1)	Unrealised loss / (gain) on revaluation of investments classified as held-for-trading	25,685		(83)	
2,371	(301)		287,892		(36,346)	
1,901	3,299		230,850		400,804	
<b>(Increase) / decrease in operating assets</b>						
14,169	2,043	Lendings to financial institutions	1,720,909		248,065	
(1,123)	2,075	Held for trading securities	(136,352)		252,064	
(48)	(18,759)	Advances	(5,796)		(2,278,453)	
(715)	688	Other assets	(86,885)		80,849	
12,283	(13,975)		1,491,876		(1,697,475)	
<b>Increase / (decrease) in operating liabilities</b>						
41,613	(19,448)	Borrowings from financial institutions	5,054,231		(2,362,050)	
(16,475)	(15,644)	Deposits and other accounts	(2,001,164)		(1,900,105)	
201	271	Other liabilities	24,306		32,908	
25,338	(34,821)		3,077,373		(4,229,247)	
39,522	(45,497)		4,800,099		(5,525,918)	
(926)	(1,118)	Income tax paid	(112,461)		(135,802)	
38,596	(46,615)	Net cash generated from / (used in) operating activities	4,687,638		(5,661,720)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
(41,958)	11,813	Net investments in available-for-sale securities	(5,096,130)		1,434,766	
(19)	(322)	Net investments in held-to-maturity securities	(2,256)		(39,154)	
-	32,678	Net investments in related parties	-		3,969,016	
-	2,185	Proceeds from disposal of investment classified held for sale	-		265,375	
91	201	Dividend income received	11,130		24,444	
(22)	(12)	Investment in operating fixed assets	(2,705)		(1,445)	
-	1	Sale proceeds from disposal of operating fixed assets	25		92	
(41,908)	46,544	Net cash (used in) / generated from investing activities	(5,089,936)		5,653,094	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
(2,470)	(2,470)	Dividend paid	(300,000)		(300,000)	
(2,470)	(2,470)	Net cash used in financing activities	(300,000)		(300,000)	
(5,782)	(2,541)	Decrease in cash and cash equivalents	(702,298)		(308,626)	
7,510	20,857	Cash and cash equivalents at the beginning of the period	912,158		2,508,974	
1,728	18,116	Cash and cash equivalents at the end of the period	209,860	16	2,200,348	

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.







President / Chief Executive Officer      Chief Financial Officer      Director      Director      Director



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2018**

**1 STATUS AND NATURE OF BUSINESS**

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, 2017: 2) one located in Karachi and the other in Lahore.

JCR-VIS has determined the Company's medium to long-term rating as 'AA+' with stable outlook and the short-term rating as 'A-1+'.

**2 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Wherever 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 IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives have been followed.

2.2 The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2 dated May 12, 2004 and IAS 34. These condensed interim unconsolidated financial statements do not include all the disclosures required for annual unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended December 31, 2017.

2.3 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurement" and International Accounting Standard (IAS) 40, "Investment Property" for DFIs through BSD Circular Letter No. 11 dated September 11, 2002 till further instructions. In addition, the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard (IFRS) 7, "Financial Instruments: Disclosures" vide SRO 411(I) / 2008 dated April 28, 2008 till further orders. 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 prescribed by the SBP through various circulars. Furthermore, segment information is being disclosed in accordance with SBP's prescribed format as per BSD circular 4 dated February 17, 2006 which prevails over the requirements specified in IFRS 8 "Operating Segments".

2.4 **Standards, interpretations and amendments to approved accounting standards that are effective in the current year**

The Companies Ordinance, 1984 was repealed through the enactment of the Companies Act, 2017. However, as directed by the Securities and Exchange Commission of Pakistan vide Circular no. 23 dated October 4, 2017, the financial reporting requirements of the Companies Act, 2017 were only made applicable for reporting periods starting from January 1, 2018. Accordingly, these unconsolidated condensed interim financial statements have been prepared in accordance with the requirements of the Companies Act, 2017. The change, however, has not had any impact on the amounts reported therein.

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Furthermore, the SBP vide its circular 2 of 2018 dated January 25, 2018 has specified the new reporting format for financial statements of banking companies / DFIs. The new format has revised the disclosure requirements and will become applicable for the annual financial statements of the Company for the year ending December 31, 2018. The management is currently in the process of assessing the impact the new format will have on the financial statements of the Company.

There are certain other new and amended standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 1, 2018 but are considered not to be relevant or do not have any significant effect on the Company's operations and, therefore, not detailed in these condensed interim financial statements.

## 2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standard or interpretation:

### - IFRS 9 'Financial Instruments' - effective date: July 1, 2018

The Company is currently awaiting instructions from the SBP as applicability of IAS 39 was deferred by the SBP till further instructions. However, the SBP has instructed Banks / DFIs to prepare potential qualitative and quantitative impact assessments as a result of the adoption of IFRS 9 using the performa financial statements for the year ended December 31, 2017. The Company is required to submit its impact assessment to the SBP in due course of time.

### - IFRS 15 'Revenue from contracts with customers' - effective date: July 1, 2018

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 'Revenue' which covers contracts for goods and services and IAS 11 'Construction Contracts' which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards. A new five-step process has been introduced which must be applied before revenue can be recognised. Entities will have a choice of full retrospective application or prospective application with additional disclosures.

The Company is currently in the process of assessing the potential impacts of changes required in revenue recognition policies upon adoption of the standard.

### - IFRS 16 'Leases' - effective date: January 1, 2019

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on the statement of financial position. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The accounting for lessors will not significantly change.

The Company is currently in the process of assessing the potential impacts of changes as a result of adoption of IFRS 16.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2019 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

## 3 BASIS OF MEASUREMENT

### 3.1 Accounting convention

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain investments been marked to market and are carried at fair values. In addition, obligation in respect of staff retirement benefits is carried at present value of defined benefit obligation.

### 3.2 Functional and presentation currency

Items included in these unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements have been presented in Pakistani Rupees, which is the functional and presentational currency of the Company.

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The US dollar amounts shown in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, and unconsolidated condensed interim cash flow statement are stated as additional information solely for the convenience of readers and are not audited. For the purpose of conversion to US Dollars, the rate of Rs. 121.4972 to US Dollars has been used as it was the prevalent rate as on June 30, 2018.

### 3.3 Critical accounting estimates and assumptions

The basis and the methods used for critical accounting estimates and judgements adopted in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2017.

### 3.4 Separate condensed interim financial statements

These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company in which subsidiaries and associates are stated at cost. The consolidated condensed interim financial statements of the Company and its subsidiaries are presented separately.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation used in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2017 except for the change disclosed in note 2.4 which did not have any impact on the recognition and measurement of the amounts included in these condensed interim financial statements.

## 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 of the Company for the year ended December 31, 2017.

## 6 INVESTMENTS

### 6.1 Investments by types

Note	Un-audited June 30, 2018			Audited December 31, 2017		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
----- (Rupees in '000) -----						
<b>Held-for-trading securities</b>						
	152,763	-	152,763	16,411	-	16,411
<b>Ordinary shares of listed companies</b>						
<b>Available-for-sale securities</b>						
	4,180,127	1,801,458	5,981,585	2,967,052	-	2,967,052
	1,371,358	-	1,371,358	39,269	-	39,269
	1,384,883	-	1,384,883	1,043,317	-	1,043,317
	209,452	-	209,452	141,331	-	141,331
	3,250	-	3,250	3,250	-	3,250
	1,098,934	739,776	1,838,710	1,501,819	-	1,501,819
	507,366	-	507,366	504,436	-	504,436
	8,755,370	2,541,234	11,296,604	6,200,474	-	6,200,474
<b>Held-to-maturity securities</b>						
	62,068	-	62,068	59,812	-	59,812
	2,003,372	-	2,003,372	2,003,372	-	2,003,372
	10,973,573	2,541,234	13,514,807	8,280,069	-	8,280,069
	(390,604)	-	(390,604)	(364,171)	-	(364,171)
	10,582,969	2,541,234	13,124,203	7,915,898	-	7,915,898
	(25,675)	-	(25,675)	10	-	10
	(270,000)	(459)	(270,459)	(237,274)	-	(237,274)
	10,287,294	2,540,775	12,828,069	7,678,634	-	7,678,634

All in



## 6.2 Investments in subsidiaries

Name of investee company	Name of Chief Executive	2018	2017	2018	2017	Un-audited	Audited
		Percentage of holding		Number of ordinary shares / certificates held		Cost as at June 30, 2018	Cost as at December 31, 2017

(Shares / certificates\* having a face value of Rs 10 each) (Rupees in '000)

## Unlisted Public Companies - strategic investment

Awwal Modaraba Management Limited	Mr. Karim Hatim	100	100	10,500,000	10,500,000	105,000	105,000
Primus Leasing Limited	Mr. Irfan Ahmed	100	100	100,000,000	100,000,000	1,000,000	1,000,000

## Listed Modaraba - non-strategic investment

Awwal Modaraba*	Mr. Karim Hatim	89.78	89.78	89,780,566	89,780,566	898,372	898,372
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2,003,372      2,003,372

Note      Un-audited June 30, 2018      Audited December 31, 2017  
----- (Rupees in '000) -----

## 7 ADVANCES

Loans, cash credits, running finances, etc. - in Pakistan

12,299,706      13,511,193

Advances under State Bank of Pakistan:

- Long-Term Finance Facility Scheme
- Power Plants Using Renewable Energy Scheme
- Financing for Storage of Agriculture Produce Scheme

4,844,992	3,758,417
255,080	254,984
363,024	348,708

5,463,096      4,362,109

Net investment in finance lease - in Pakistan

1,299,893      1,183,597

Advances - gross

19,062,695      19,056,899

Provision against advances

- Specific
- General

7.1

(520,535)	(287,826)
-	(1,248)
(520,535)	(289,074)

Advances - net of provision

18,542,160      18,767,825

7.1 Advances include Rs 947.399 million (December 31, 2017: Rs 953.997 million) which have been placed under non-performing status as detailed below:

## June 30, 2018 (Un-audited)

Category of classification	Classified advances			Provision required	Provision held
	Domestic	Overseas	Total		
	----- (Rupees in '000) -----				
Other Assets Especially Mentioned	-	-	-	-	-
Substandard	55,966	-	55,966	13,992	13,992
Doubtful	145,803	-	145,803	3,816	3,816
Loss	745,630	-	745,630	502,727	502,727
	947,399	-	947,399	520,535	520,535

## December 31, 2017 (Audited)

Category of classification	Classified advances			Provision required	Provision held
	Domestic	Overseas	Total		
	----- (Rupees in '000) -----				
Other Assets Especially Mentioned	-	-	-	-	-
Substandard	196,363	-	196,363	8,335	8,335
Doubtful	309,918	-	309,918	63,403	63,403
Loss	447,716	-	447,716	216,088	216,088
	953,997	-	953,997	287,826	287,826



- 7.2 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. 311.989 million (December 31, 2017: Rs. 357.727 million). The FSV benefit availed - net of tax is not available for the distribution of cash or stock dividend to shareholders.

	Un-audited June 30, 2018	Audited December 31, 2017
<b>8 OPERATING FIXED ASSETS</b>	----- (Rupees in '000) -----	
Property and equipment	14,267	15,981
Intangible assets	1,354	772
Capital work-in-progress	2,478	2,979
	<u>18,099</u>	<u>19,732</u>

- 8.1 Additions during the six months period ended June 30, 2018 amounted to Rs.3.204 million (June 30, 2017: Rs.1.445 million) while disposals had a cost of Rs. 0.368 million (June 30, 2017: Rs.3.050 million) and written down value of Rs. Nil (June 30, 2017: Rs.0.018 million).

	Note	Un-audited June 30, 2018	Audited December 31, 2017
<b>9 OTHER ASSETS</b>	----- (Rupees in '000) -----		
Income / mark-up accrued in local currency		202,451	184,482
Advances, deposits and other prepayments		94,950	48,832
Advance tax (payments less provisions)		243,133	206,325
Dividend receivable		2,515	-
Receivable against sale of shares		-	-
Receivable from related parties	9.1	55,136	31,986
Receivable from AWT Investments Limited		2,183	2,535
Investment in AWT Investments Limited (formerly Primus Investment Management Limited) - classified as held for sale	9.2	75,000	75,000
Unrealized gain on fair value option	9.2	33,304	33,304
		<u>708,672</u>	<u>582,464</u>

**9.1 Receivable from related parties**

Receivable from Awwal Modaraba Management Limited (subsidiary company)	24,071	6,777
Receivable from Awwal Modaraba (subsidiary company)	-	3,561
Receivable from Primus Leasing Limited (subsidiary company)	30,126	17,545
Receivable from defined benefit plan	939	4,103
	<u>55,136</u>	<u>31,986</u>

- 9.2 On October 13, 2017, the Board of Directors of the Company approved the divestment of the Company's residual 30% shareholding in AWTIL through the exercise of the put option contained in the shareholders' agreement dated December 14, 2016 at an exercise price of Rs 15.45 per share less discount of 6.53% on the said price.

The option was formally exercised and communicated to AWT on October 24, 2017 and the final settlement amount was agreed to be Rs 108.304 million by the two parties. The transaction was subject to a requisite regulatory approval from the Securities and Exchange Commission of Pakistan which was obtained on March 5, 2018. With the completion of certain formalities by the Company and AWT subsequent to the six months ended June 30, 2018, the Company obtained recovery from AWT against the said investment and the shares were transferred in favour of AWT on August 2, 2018.

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	Note	Un-audited June 30, 2018	Audited December 31, 2017
----- (Rupees in '000) -----			
<b>10</b>	<b>BORROWINGS FROM FINANCIAL INSTITUTIONS</b>		
	<b>Secured</b>		
	Borrowings from State Bank of Pakistan under:		
	- Long-Term Finance Facility Scheme	4,800,999	3,745,152
	- Power Plants Using Renewable Energy Scheme	209,246	229,056
	- Financing for Storage of Agriculture Produce Scheme	359,687	359,250
		<u>5,369,932</u>	<u>4,333,458</u>
	Repurchase agreement borrowings	996,364	-
	Borrowings from banks	<u>7,401,821</u>	<u>5,459,625</u>
		<u>13,768,117</u>	<u>9,793,083</u>
	<b>Unsecured</b>		
	Letters of placement	<u>5,262,197</u>	<u>4,183,000</u>
		<u>19,030,314</u>	<u>13,976,083</u>
<b>11</b>	<b>DEPOSITS AND OTHER ACCOUNTS</b>		
	<b>Customers</b>		
	Certificates of investment - remunerative	11.1 500,000	500,000
	<b>Financial institutions</b>		
	Certificates of investment - remunerative	11.2 <u>2,250,000</u>	<u>4,251,164</u>
		<u>2,750,000</u>	<u>4,751,164</u>
11.1	These carry mark-up at rates ranging from 6.30% to 6.45% per annum (December 31, 2017: 6.20% to 6.30% per annum), have tenors ranging between 6 to 12 months (December 31, 2017: 6 to 12 months) and are repayable latest by December 7, 2018.		
11.2	These carry mark-up at rates ranging from 6.85% to 7.35% per annum (December 31, 2017: 6.45% to 6.50% per annum), have tenors ranging between 3 to 6 months (December 31, 2017: 6 months) are repayable latest by December 13, 2018.		
		Note	Un-audited June 30, 2018
			Audited December 31, 2017
----- (Rupees in '000) -----			
<b>12</b>	<b>OTHER LIABILITIES</b>		
	Mark-up / return / interest payable in local currency		110,318 88,999
	Accrued expenses		21,901 16,822
	Brokerage / commission payable		1,976 406
	Unearned commission		19,066 20,075
	Security deposit against advances		313,526 298,823
	Payable against purchase of shares		151,820 148,411
	Provision for Sindh Workers' Welfare Fund	12.1	83,529 83,529
	Others		<u>7,972 28,737</u>
			<u>710,108 685,802</u>
12.1	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 condensed interim financial statements amounting to Rs 83.529 million.		
			Un-audited June 30, 2018
			Audited December 31, 2017
----- (Rupees in '000) -----			
<b>13</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
13.1	Transaction-related contingent liabilities		
	Letters of credit		<u>1,855,172 2,008,754</u>

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	Note	Un-audited June 30, 2018 ----- (Rupees in '000) -----	Audited December 31, 2017 ----- (Rupees in '000) -----
<b>13.2 Other contingencies</b>			
Claims against the Company not acknowledged as debt	13.2.1	<u>810,919</u>	<u>810,919</u>
<b>13.2.1</b> These represent claims filed by certain borrowers for damages and alleged losses suffered by them which are pending in various courts. The Company has filed counter claims against these borrowers. The management has also obtained legal advice in respect of these claims based on which it is of the view that the possibility of any adverse order against the Company is unlikely and remote. Accordingly, no provision has been recorded in respect of these claims in the condensed interim financial statements.			
		Un-audited June 30, 2018 ----- (Rupees in '000) -----	Audited December 31, 2017 ----- (Rupees in '000) -----
<b>13.3 Commitments in respect of repo transactions</b>			
Repurchase of government securities		<u>997,090</u>	<u>-</u>
<b>13.4 Commitments to extend credit</b>		<u>6,174,950</u>	<u>3,871,876</u>
<b>13.5 Other commitments in respect of:</b>			
- government securities		<u>-</u>	<u>1,722,024</u>
- term finance certificates		<u>124,663</u>	<u>-</u>
<b>13.6</b> In the year 2009, Burj Bank Limited [now Al Baraka Bank (Pakistan) Limited] filed a legal suit amounting to Rs 200 million for damages against the Company for alleged non-performance of underwriting commitment to issue 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.			
<b>13.7</b> Commencing from the tax year 2008 upto tax year 2015, the assessment orders filed by the Company have been revised and tax demands have been raised of which Rs. 124.098 million are outstanding as at June 30, 2018. The matters which have been raised in these demands mainly include allocation of common expenses, 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 appellate forums including the Honourable Sindh High Court.			
<b>14 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
		Half year ended	Quarter ended
		June 30, 2018	June 30, 2017
		June 30, 2018	June 30, 2017
		----- (Rupees in '000) -----	
(Loss) / profit for the period after tax		<u>(68,068)</u>	<u>290,263</u>
		<u>(151,146)</u>	<u>95,083</u>
		Number of shares	
Weighted average number of ordinary shares (in '000)		<u>600,000</u>	<u>600,000</u>
		<u>600,000</u>	<u>600,000</u>
		----- (Rupees) -----	
(Loss) / earnings per share - basic		<u>(0.11)</u>	<u>0.48</u>
		<u>(0.25)</u>	<u>0.16</u>
<b>14.1</b> Diluted (loss) / earnings per share has not been presented as the company does not have any convertible dilutive potential ordinary shares in issue as on June 30, 2018 and 2017.			

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## 15 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activities is as follows:

	Corporate finance	Trading and sales	Commercial banking	Total
----- Rupees '000 -----				
<b>For the half year ended June 30, 2018 (unaudited)</b>				
Total income	31,137	286,524	606,864	924,525
Total expenses	5,217	252,477	710,228	967,922
Net income / (loss)	<u>25,920</u>	<u>34,047</u>	<u>(103,364)</u>	<u>(43,397)</u>
Segment return on assets (ROA) (%)	-	0.54%	-1.07%	
Segment return on net assets (ROA) (%)	-	1.56%	-3.42%	
Segment cost of funds (%)	-	5.44%	7.57%	
<b>For the half year ended June 30, 2017 (unaudited)</b>				
Total income	24,512	710,311	451,208	1,186,031
Total expenses	3,268	431,972	294,024	729,264
Net income	<u>21,244</u>	<u>278,339</u>	<u>157,184</u>	<u>456,767</u>
Segment return on assets (ROA) (%)	-	3.03%	2.18%	
Segment return on net assets (ROA) (%)	-	11.65%	5.45%	
Segment cost of funds (%)	-	5.48%	5.48%	
	Corporate finance	Trading and sales	Commercial banking	Total
----- Rupees '000 -----				
<b>As at June 30, 2018 (unaudited)</b>				
Segment assets (gross)	-	14,069,010	19,393,858	33,462,868
Segment non performing advances	-	2,255	945,144	947,399
Non-performing investments	-	541,089	-	541,089
Segment provision held *	-	392,762	518,377	911,139
Segment liabilities	-	9,446,899	13,043,523	22,490,422
<b>As at December 31, 2017 (audited)</b>				
Segment assets (gross)	-	11,254,128	19,268,390	30,522,518
Segment non performing advances	-	6,097	947,900	953,997
Non-performing investments	-	413,097	-	413,097
Segment provision held *	-	367,459	285,786	653,245
Segment liabilities	-	7,071,036	12,342,013	19,413,049

\* The provision held against each segment represents provision required on advances and investments.

	Un-audited June 30, 2018	Un-audited June 30, 2017
----- (Rupees in '000) -----		
<b>16 CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	87,955	71,224
Balances with other banks	121,905	1,529,124
Term deposit receipts (maturity within 3 months)	-	600,000
	<u>209,860</u>	<u>2,200,348</u>

## 17 FAIR VALUE MEASUREMENT

The fair value of traded investments are based on quoted market prices. Unquoted equity investments, other than investments in subsidiaries and associates, have been stated at the lower of cost or break-up value, being their estimated fair values.

The fair values of loans and advances, other assets (excluding properties acquired in satisfaction of claims) and other liabilities cannot be determined with reasonable accuracy due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. Loans and advances are repriced frequently on market rates and are reduced for any impairment against non-performing advances determined in accordance with Prudential Regulations.

In the opinion of the management, the fair values of the remaining assets and liabilities are not significantly different from their carrying values since they are either short-term in nature or, in the case of customer advances and deposits, are frequently repriced.

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### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 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	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Term Finance certificates and Sukuks	Investments in 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 rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
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 following table provides the fair value measurement hierarchy of the Company's assets and liabilities that are recognised or disclosed at fair value in these unconsolidated condensed interim financial statements:

Recurring fair value measurements	As at June 30, 2018 (un-audited)			
	Level 1	Level 2	Level 3	Total
----- Rupees '000 -----				
<b>Held-for-trading</b>				
Ordinary shares of listed companies	127,088	-	-	127,088
<b>Available-for-sale securities</b>				
Market Treasury Bills	-	5,980,074	-	5,980,074
Pakistan Investment Bonds	-	1,363,468	-	1,363,468
Ordinary shares of listed companies	1,016,065	-	-	1,016,065
Units of mutual funds	477,899	-	-	477,899
Term finance certificates and sukuku	-	1,609,915	-	1,609,915
----- Rupees '000 -----				
Recurring fair value measurements	As at December 31, 2017 (audited)			
	Level 1	Level 2	Level 3	Total
----- Rupees '000 -----				
<b>Held-for-trading</b>				
Ordinary shares of listed companies	16,421	-	-	16,421
<b>Available-for-sale securities</b>				
Market Treasury Bills	-	2,967,039	-	2,967,039
Pakistan Investment Bonds	-	39,693	-	39,693
Ordinary shares of listed companies	725,917	-	-	725,917
Units of mutual funds	473,155	-	-	473,155
Term finance certificates and sukuku	-	1,273,225	-	1,273,225

The fair value of put option (note 9) was determined by adjusting the book value as at the December 31, 2015 of shares held in AWT Investments Limited for a premium of 32.5% over book value net of discount of 6.53% given on the adjusted price as negotiated between the Company and AWT.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date when the event or change in circumstances require Company to exercise such transfers. There were no transfers between levels 1 and 2 during the period.

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## 18 TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

The Company has related party relationship with subsidiary companies (namely Primus Leasing Limited, Awwal Modaraba and Awwal Modaraba Management Limited), associates (collective investment schemes managed by AWT Investment Management Limited on which the Company exercises significant influence), employees' defined benefit and defined contribution plan, its key management personnel and other related parties (such as Nimir Industrial Chemicals Limited, Allahdin Power Limited, Bunny's (Private) Limited and Atlas Cables (Private) Limited mainly on account of common directorship.

All transactions between the Company and its related parties / associated undertakings are carried out under normal course of business except employee staff loans that are as per terms of employment.

Details of transaction with related parties during the period and balances with them as at period / year end, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	As at June 30, 2018 (Un-audited)				As at December 31, 2017 (Audited)			
	Key management personnel	Other related parties	Subsidiaries	Associates	Key management personnel	Other related parties	Subsidiaries	Associates
(Rupees in '000)								
<b>Advances (gross)</b>								
At beginning of the period / year	58,252	625,417	-	-	55,380	359,808	-	-
Disbursements during the period / year	12,585	112,399	-	-	14,306	475,641	-	-
Removal / transfer	(1,762)	-	-	-	(3,314)	-	-	-
Repaid during the period / year	(7,469)	(5,047)	-	-	(8,120)	(210,032)	-	-
At end of the period / year	<u>61,606</u>	<u>732,769</u>	<u>-</u>	<u>-</u>	<u>58,252</u>	<u>625,417</u>	<u>-</u>	<u>-</u>
<b>Borrowings / deposit</b>								
At beginning of the period / year	-	-	-	-	-	-	-	-
Received during the year	-	117,149	1,450,000	-	-	-	-	-
Repaid during the year	-	(78,049)	(700,000)	-	-	-	-	-
At end of the period / year	<u>-</u>	<u>39,100</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investments</b>								
At beginning of the period / year	-	-	2,003,372	-	-	19,250	1,078,530	4,341,488
Investments / additions made during the period / year	-	116,121	-	-	-	41,210	1,000,072	762,218
Redemption during the period / year	-	-	-	-	-	(60,460)	(230)	(4,619,087)
Transfer to available-for-sale securities on recharacterisation of investment	-	-	-	-	-	-	-	(484,619)
Transfer in / (out)	-	-	-	-	-	-	(75,000)	75,000
Classified as held-for-sale	-	-	-	-	-	-	-	(75,000)
At end of the period / year	<u>-</u>	<u>116,121</u>	<u>2,003,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,003,372</u>	<u>-</u>
<b>Other assets</b>								
At beginning of the period / year	-	4,103	27,883	-	-	6,482	8,707	2,102
Expenses incurred on behalf of related parties	-	-	34,587	-	-	-	29,186	9,253
Recoveries during the period / year	-	-	(8,273)	-	-	-	(10,010)	(9,696)
Charge for the period / year	-	(3,163)	-	-	-	(5,689)	-	-
Remeasurments arising during the period / year	-	-	-	-	-	(4,436)	-	-
Transfer to other assets	-	-	-	-	-	-	-	(1,659)
Benefits paid to outgoing members	-	-	-	-	-	7,746	-	-
At end of the period / year	<u>-</u>	<u>940</u>	<u>54,197</u>	<u>-</u>	<u>-</u>	<u>4,103</u>	<u>27,883</u>	<u>-</u>
(Rupees in '000)								
For the half year ended June 30, 2018 (Un-audited)				For the half year ended June 30, 2017 (Un-audited)				
	Key management personnel	Other related parties	Subsidiaries	Associates	Key management personnel	Other related parties	Subsidiaries	Associates
Mark-up / return / interest earned	1,203	9,066	-	-	1,214	14,374	-	-
Mark-up / return / interest expensed	-	239	13,100	-	-	-	-	-
Gain on sale of securities - net	-	-	-	-	-	21,665	-	97,596
Dividend income	-	-	-	-	-	80	-	7,800
Salaries and other benefits	43,711	-	-	-	51,060	-	-	-
Contribution to provident fund	2,366	-	-	-	1,887	-	-	-
Contribution to gratuity fund	1,871	3,163	-	-	-	1,337	-	-
Reimbursement of expenses	3,773	-	-	-	2,187	-	-	-
Expenses charged to group companies (note 18.2)	-	-	34,587	-	-	-	6,460	5,844

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- 18.1 Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance. The same are accounted for through the movement presented above.
- 18.2 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) and former associate, AWT Investments Limited.

## 19 LIQUIDITY STANDARDS

The SBP has introduced two liquidity standards through its guidelines on Basel III: Liquidity Standards. These are the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The objective of LCR is to ensure that DFIs have an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant stress scenario. The objective of NSFR is to reduce funding risk over a longer time horizon by requiring DFIs to fund their activities with sufficiently stable sources of funding on an ongoing basis.

	(Unaudited) June 30, 2018	(Unaudited) March 31, 2018	(Audited) December 31, 2017
	<b>Total Adjusted Value</b>		
	(Rupees in '000)		
	(based on 6 months average)	(based on 3 months average)	(based on 12 months average)
19.1 Liquidity Coverage Ratio			
Total HQLA	4,303,765	4,450,224	2,191,876
Total Net Cash Outflows	6,900,569	6,934,410	4,526,263
Liquidity Coverage Ratio (%)	<u>62.37%</u>	<u>64.18%</u>	<u>48.43%</u>

	(Unaudited) June 30, 2018	(Audited) December 31, 2017
	<b>Total Weighted Value</b>	
	(Rupees in '000)	
19.2 Net Stable Funding Ratio		
Total Available Stable Funding (ASF)	20,605,580	18,724,626
Total Required Stable Funding (RSF)	19,399,537	18,462,857
Net Stable Funding Ratio (%)	<u>106.22%</u>	<u>101.42%</u>
Minimum Requirement (%)	<u>100.00%</u>	<u>100.00%</u>

## 20 CORRESPONDING FIGURES

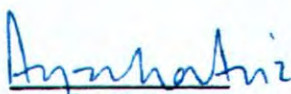
Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassification or restatement were made to corresponding figures in these condensed interim financial statements during the period.

## 21 DATE OF AUTHORISATION

These <sup>unconsolidated</sup> condensed interim financial statements were authorised for issue on 24 OCT 2018 by the Board of Directors of the Company.

## 22 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

  
President /  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

  
Director