

**PAK OMAN INVESTMENT  
COMPANY LIMITED**

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

**FOR THE PERIOD  
ENDED 30 SEPTEMBER 2018**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
*As at 30 September 2018*

(Unaudited) 30 September 2018 ------(US Dollars in '000)-----	(Audited) 31 December 2017		(Unaudited) 30 September 2018 ------(Rupees in '000)-----	(Audited) 31 December 2017
		Note		
<b>ASSETS</b>				
937	1,368		116,406	170,000
9,401	16,444		1,168,013	2,043,137
63,451	16,405		7,883,776	2,038,288
203,545	325,185	7	25,290,274	40,403,976
176,938	151,232	8	21,984,453	18,790,501
2,708	2,859	9	336,503	355,214
3,296	4,112	10	409,550	510,857
8,497	7,313		1,055,782	908,649
<u>468,773</u>	<u>524,918</u>		<u>58,244,757</u>	<u>65,220,622</u>
<b>LIABILITIES</b>				
-	-		-	-
321,617	363,453	11	39,960,642	45,158,690
75,655	84,517	12	9,400,051	10,501,149
-	-		-	-
9	11		1,106	1,346
-	-		-	-
8,202	12,298		1,019,085	1,528,228
<u>405,483</u>	<u>460,279</u>		<u>50,380,884</u>	<u>57,189,413</u>
<u>63,290</u>	<u>64,639</u>		<u>7,863,873</u>	<u>8,031,209</u>
<b>NET ASSETS</b>				
<b>REPRESENTED BY</b>				
49,497	49,497	13	6,150,000	6,150,000
9,099	8,626		1,130,508	1,071,761
4,413	5,938		548,359	737,744
<u>63,009</u>	<u>64,061</u>		<u>7,828,867</u>	<u>7,959,505</u>
67	66		8,378	8,142
<u>63,076</u>	<u>64,127</u>		<u>7,837,245</u>	<u>7,967,647</u>
214	512	14	26,628	63,562
<u>63,290</u>	<u>64,639</u>		<u>7,863,873</u>	<u>8,031,209</u>
<b>CONTINGENCIES AND COMMITMENTS</b>				
15				

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

  
**Chief Financial Officer**

  
**Managing Director  
and Chief Executive**

  
**Managing Director  
and Chief Executive**

  
**Chairman**

Pak Oman Investment Company Limited  
 Consolidated Condensed Interim Profit and Loss Account (Un-Audited)  
 For the nine months ended 30 September 2018

Nine months ended			Quarter ended		Nine months ended	
30 September 2018	30 September 2017		30 September 2018	30 September 2017	30 September 2018	30 September 2017
----- (US Dollars in '000) -----			----- (Rupees in '000) -----			
20,619	23,058	Mark-up/return/interest earned	1,009,105	1,037,347	2,561,899	2,864,928
15,731	17,888	Mark-up/return/interest expensed	798,093	821,860	1,954,544	2,222,630
4,888	5,170	<b>Net mark-up/ interest income</b>	<b>211,012</b>	<b>215,487</b>	<b>607,355</b>	<b>642,298</b>
(1,697)	(878)	(Reversal) of provision against non - performing advances	(3,654)	(17,584)	(210,870)	(109,079)
(245)	444	(Reversal) / provision for diminution in the value of investments	(21,214)	54,788	(30,456)	55,122
-	-	Bad debts written off directly	-	-	-	-
(1,942)	(434)		(24,868)	37,204	(241,326)	(53,957)
6,830	5,604	<b>Net mark-up/ interest income after provisions</b>	<b>235,880</b>	<b>178,283</b>	<b>848,681</b>	<b>696,255</b>
<b>NON MARK-UP/INTEREST INCOME</b>						
967	589	Fee, commission and brokerage income	25,589	11,999	120,186	73,157
12	192	Dividend income	-	5,946	1,539	23,796
-	-	Income from dealing in foreign currency	-	-	-	-
213	2,451	Gain on sale of securities	4,741	133,687	26,521	304,588
7	38	Unrealised gain / (loss) on revaluation of investments classified as 'held-for-trading' securities	(3,508)	15,427	825	4,681
219	13	Other income	3,409	744	27,152	1,674
1,418	3,283	<b>Total non -mark up/interest income</b>	<b>30,231</b>	<b>167,803</b>	<b>176,223</b>	<b>407,896</b>
8,248	8,887		<b>266,111</b>	<b>346,086</b>	<b>1,024,904</b>	<b>1,104,151</b>
<b>NON MARK-UP/INTEREST EXPENSES</b>						
4,030	3,522	Administrative expenses	165,895	129,115	500,781	437,663
-	-	Other write offs / provisions	-	-	-	-
193	310	Other charges	5,803	12,089	24,022	38,463
4,223	3,832	<b>Total non-mark up/interest expenses</b>	<b>171,698</b>	<b>141,204</b>	<b>524,803</b>	<b>476,126</b>
4,025	5,055		<b>94,413</b>	<b>204,882</b>	<b>500,101</b>	<b>628,025</b>
134	(52)	Share of profit / (loss) from associates - net of tax	4,776	-	16,664	(6,474)
-	-	Extra ordinary /unusual items	-	-	-	-
4,159	5,003	<b>PROFIT BEFORE TAXATION</b>	<b>99,189</b>	<b>204,882</b>	<b>516,765</b>	<b>621,551</b>
591	2,012	Taxation - current	(14,332)	87,938	73,448	249,999
224	313	- prior	-	-	27,884	38,904
945	(174)	- deferred	38,202	(4,020)	117,476	(21,595)
1,760	2,151		<b>23,870</b>	<b>83,918</b>	<b>218,808</b>	<b>267,308</b>
2,399	2,852	<b>PROFIT AFTER TAXATION</b>	<b>75,319</b>	<b>120,964</b>	<b>297,957</b>	<b>354,243</b>
<b>PROFIT ATTRIBUTABLE TO:</b>						
2,397	2,858	Shareholders of the holding company	75,323	120,964	297,721	354,960
2	(6)	Non-controlling interest	(4)	-	236	(717)
2,399	2,852		<b>75,319</b>	<b>120,964</b>	<b>297,957</b>	<b>354,243</b>
----- US Dollar -----			----- Rupee -----			
0.0039	0.0046	Basic and diluted earnings per share	0.12	0.20	0.48	0.58

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

  
 Chief Financial Officer

  
 Managing Director  
 and Chief Executive

  
 Managing Director  
 and Chief Executive

  
 Chairman

Pak Oman Investment Company Limited  
 Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)  
 For the nine months ended 30 September 2018

Nine months ended			Quarter ended		Nine months ended	
30 September 2018	30 September 2017		30 September 2018	30 September 2017	30 September 2018	30 September 2017
---(US Dollars in '000)---			------(Rupees in '000)-----			
2,399	2,852	Profit after taxation	75,319	120,964	297,957	354,243
		<b>Other comprehensive income</b>				
-	-	Items that may be reclassified subsequently to profit and loss account			-	-
<u>2,399</u>	<u>2,852</u>		<u>75,319</u>	<u>120,964</u>	<u>297,957</u>	<u>354,243</u>
		<b>Comprehensive income transferred to equity attributable to:</b>				
2,397	2,858	Shareholders of the holding company	75,323	120,964	297,721	354,960
2	(6)	Non-controlling interest	(4)	-	236	(717)
<u>2,399</u>	<u>2,852</u>	<b>Comprehensive income transferred to equity</b>	<u>75,319</u>	<u>120,964</u>	<u>297,957</u>	<u>354,243</u>
		<b>Component of comprehensive income not transferred to equity</b>				
(328)	(3,523)	(Deficit) on revaluation of 'available for sale' investments	(57,549)	(357,717)	(40,790)	(437,784)
94	926	Related tax impact	14,653	98,284	11,648	115,082
<u>(234)</u>	<u>(2,597)</u>		<u>(42,896)</u>	<u>(259,433)</u>	<u>(29,142)</u>	<u>(322,702)</u>
<u>2,165</u>	<u>255</u>	<b>Total comprehensive income</b>	<u>32,423</u>	<u>(138,469)</u>	<u>268,815</u>	<u>31,541</u>

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.



Chief Financial Officer



Managing Director and Chief Executive



Managing Director and Chief Executive



Chairman

Pak Oman Investment Company Limited  
 Consolidated Condensed Interim Cash Flow Statement (Un-Audited)  
 For the nine months ended 30 September 2018

30 September 2018	30 September 2017		Note	30 September 2018	30 September 2017
----(US Dollars in '000)----				----(Rupees in '000)----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
4,159	5,003	Profit before taxation		516,765	621,551
12	192	Less: Dividend income		1,539	23,796
4,147	4,811			515,226	597,755
<b>Adjustments for non-cash charges</b>					
284	295	Depreciation		35,296	36,707
3	3	Amortisation of intangible assets		353	331
(7)	(38)	Unrealised (gain) on revaluation of investments classified as 'held-for-trading'		(825)	(4,681)
(13)	(11)	(Gain) on sale of fixed assets		(1,662)	(1,318)
(134)	52	Share of (profit) / loss from associates - net of tax		(16,664)	6,474
(1,697)	(878)	(Reversal) of provision against non-performing advances		(210,870)	(109,079)
(245)	444	(Reversal) / provision for diminution in the value of investments		(30,456)	55,122
(1,809)	(133)			(224,828)	(16,444)
2,338	4,678			290,398	581,311
<b>(Increase) / decrease in operating assets</b>					
(45,034)	(11,617)	Lendings to financial institutions		(5,595,488)	(1,443,404)
33,559	(166,778)	Net investments in held-for-trading securities		4,169,622	(20,722,036)
(24,009)	(37,327)	Advances		(2,983,082)	(4,637,798)
(1,383)	(3,246)	Other assets		(171,713)	(403,466)
(36,867)	(218,968)			(4,580,661)	(27,206,704)
<b>(Decrease) / Increase in operating liabilities</b>					
(41,836)	215,218	Borrowings		(5,198,048)	26,740,674
(8,862)	32,207	Deposits and other accounts		(1,101,098)	4,001,742
(3,819)	4,583	Other liabilities		(474,522)	569,311
(54,517)	252,008			(6,773,668)	31,311,727
(89,046)	37,718			(11,063,931)	4,686,334
(1,094)	(760)	Income tax paid		(135,953)	(94,386)
(90,140)	36,958	Net cash (used in) / from operating activities		(11,199,884)	4,591,948
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
86,484	(35,290)	Net proceeds from available-for-sale securities		10,745,540	(4,384,729)
1,656	(677)	Investments in associates		205,695	(84,144)
12	179	Dividend received		1,539	22,287
(44)	(340)	Investments in operating fixed assets		(5,438)	(42,222)
37	15	Sale proceeds of property and equipment disposed-off		4,570	1,896
88,145	(36,113)	Net cash from / (used in) investing activities		10,951,906	(4,486,912)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
(2)	(2)	Payment of lease obligation		(240)	(216)
(3,465)	(3,960)	Dividend paid		(430,500)	(492,000)
(3,467)	(3,962)			(430,740)	(492,216)
(5,462)	(3,117)	(Decrease) in cash and cash equivalents		(678,718)	(387,180)
17,812	14,273	Cash and cash equivalents at the beginning of the period		2,213,137	1,773,351
12,350	11,156	Cash and cash equivalents at the end of the period	21	1,534,419	1,386,171

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.



Chief Financial Officer



Managing Director  
and Chief Executive



Managing Director  
and Chief Executive



Chairman

Pak Oman Investment Company Limited  
 Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)  
 For the nine months ended 30 September 2018

	Issued, subscribed and paid up capital	Reserves		Unappropriated profit	Sub Total	Non controlling Interest	Total
		Statutory reserve	General reserve				
------(Rupees in '000)-----							
Balance as at 01 January 2017	6,150,000	972,797	11,630	984,139	8,118,566	9,664	8,128,230
<b>Total Comprehensive income</b>							
Net profit after tax for the nine months ended 30 September 2017	-	-	-	354,960	354,960	(717)	354,243
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	354,960	354,960	(717)	354,243
<b>Transfers</b>							
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	2,226	2,226	-	2,226
Transfer to statutory reserve	-	80,800	-	(80,800)	-	-	-
<b>Transactions with owners recognised directly in equity</b>							
Dividend for the year ended 31 December 2016 (Re 0.80 per share)	-	-	-	(492,000)	(492,000)	-	(492,000)
<b>Balance as at 30 September 2017</b>	<b>6,150,000</b>	<b>1,053,597</b>	<b>11,630</b>	<b>768,525</b>	<b>7,983,752</b>	<b>8,947</b>	<b>7,992,699</b>
Balance as at 01 January 2018	6,150,000	1,060,131	11,630	737,744	7,959,505	8,142	7,967,647
<b>Total Comprehensive income</b>							
Net profit after tax for the nine months ended 30 September 2018	-	-	-	297,721	297,721	236	297,957
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	297,721	297,721	236	297,957
<b>Transfers</b>							
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	2,141	2,141	-	2,141
Transfer to statutory reserve	-	58,747	-	(58,747)	-	-	-
<b>Transaction with owners recognised directly in equity</b>							
Dividend for the year ended 31 December 2017 (Re 0.70 per share)	-	-	-	(430,500)	(430,500)	-	(430,500)
<b>Balance as at 30 September 2018</b>	<b>6,150,000</b>	<b>1,118,878</b>	<b>11,630</b>	<b>548,359</b>	<b>7,828,867</b>	<b>8,378</b>	<b>7,837,245</b>

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

  
 Chief Financial Officer

  
 Managing Director  
 and Chief Executive

  
 Managing Director  
 and Chief Executive

  
 Chairman

## Pak Oman Investment Company Limited

### Notes to the Consolidated Condensed Interim Financial Information (Un-Audited)

For the nine months ended 30 September 2018

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

The Group is principally engaged in promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and/or investment bank, asset management and investment advisory services. Brief profile of the holding company and its subsidiary is as follows:

##### 1.1 Holding Company

Pak Oman Investment Company Limited (the "holding company" or "POICL" or "parent") was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the holding company was converted into a public limited company. It is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The objectives of the holding company include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and/or investment bank. Its registered office is situated at 1st Floor, Tower A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. The holding company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The holding company is designated as a development financial institution (DFI) under the BPD Circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan (SBP).

##### 1.2 Subsidiary Company

Pak Oman Asset Management Company Limited (the "subsidiary company" or "POAMCL") was incorporated in Pakistan under the Companies Ordinance, 1984 on July 28, 2006 as an unlisted public limited company having its registered office at 1st Floor, Tower A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. POAMCL obtained certificate of commencement of business on October 31, 2006. The principal activities of the company include investment advisory and asset management services.

##### 1.3 The Group's Associates are as follows:

Entity	Country of incorporation	Nature of business	Holding %	
			30-Sep-18	31 December 2017
Pak Oman Microfinance Bank Limited	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in providing microfinance services to the poor and underserved segment of the society.	16.67	16.67
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	63.79	53.99
Pak Oman Islamic Asset Allocation fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	35.46	49.99
Pak Oman Advantage Asset Allocation Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	81.23	81.28
Pak Oman Government Securities Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	98.68	90.42
Japan Power Generation Limited	Pakistan	Incorporated under the Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	11.29	11.29
Askari High Yield Scheme	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	-	5.62

## 2. BASIS OF PRESENTATION AND CONSOLIDATION

### 2.1 Basis of presentation

2.1.1 This consolidated condensed interim financial information has been prepared from the information available in the unaudited unconsolidated condensed interim financial information of the holding company for the nine months ended 30 September 2018 and the unaudited financial statements of POAMCL for the nine months ended 30 September 2018. The accounting policies used by POAMCL and associates in preparation of their respective financial statements are consistent with that of the holding company except for the accounting policy for investments.

2.1.2 The associates have been accounted for in this consolidated condensed interim financial information under the equity method of accounting on the respective basis as follows:

Entity	Source of information
Japan Power Generation Limited (JPGL)	Unaudited financial statements for the year ended 30 June 2017
Pak Oman Microfinance Bank Limited (POMFBL)	Unaudited financial statements for the nine month ended 30 September 2018
Pak Oman Advantage Islamic Income Fund	Unaudited financial statements for the nine month ended 30 September 2018
Pak Oman Islamic Asset Allocation Fund	Unaudited financial statements for the nine month ended 30 September 2018
Pak Oman Advantage Asset Allocation fund	Unaudited financial statements for the nine month ended 30 September 2018
Pak Oman Government Securities Fund	Unaudited financial statements for the nine month ended 30 September 2018

2.1.3 The disclosures made in this condensed interim consolidated financial information 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, this consolidated condensed interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2017.

2.1.4 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 cash flow statement are stated solely for information purposes. For this purpose the amounts in Pakistan rupees have been converted into US Dollars at a rate of Rs 124.2492 = 1 US dollar for the nine months ended 30 September 2018 and the corresponding period.

### 3. STATEMENT OF COMPLIANCE

This consolidated condensed interim financial information of the group have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – 'Interim Financial Reporting' as applicable in Pakistan, the requirement of the Companies Act, 2017 and directives issued by Securities and Exchange Commission of Pakistan (SECP) and the SBP. In case where requirements differ, the provisions of the Companies Act, 2017 and the directives issued by the SECP and SBP have been followed. Moreover, SBP has notified a new format of financial statements vide BPRD circular No.2 of 2018 which would be effective from accounting year ended 31 December 2018.

The SBP has deferred the applicability of IAS 39, 'Financial Instruments: Recognition and Measurement' and 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 this standard have not been considered in the preparation of this consolidated condensed interim financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

#### 3.1 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

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

##### - IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 July 2018 and 1 January 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.

##### - IFRS 15 'Revenue from contracts with customers'

IFRS 15 'Revenue from contracts with customers' (effective for annual periods beginning on or after 1 July 2018). IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 'Revenue', IAS 11 'Construction Contracts' and IFRIC 13 'Customer Loyalty Programmes'. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.

- 'IFRS 16 'Leases'

IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of its lease arrangements that will result in recognition of right to use assets and liabilities on adoption of the standard.

The SECP through a notification no. SRO 56(1)/2016 dated 28 January 2016, directed that the requirements of IFRS 10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under Trust Structure. Accordingly, the aforesaid requirements have not been considered in the preparation of these consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2017.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates / judgments and associated assumptions used in the preparation of this consolidated condensed interim financial information are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2017.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2017.

7. INVESTMENTS - net

Note	30 September 2018 (Un-audited)			31 December 2017 (Audited)		
	Held by the Group	Given as collateral	Total	Held by the Group	Given as collateral	Total

(Rupees in '000)

7.1 Investments by types

Held-for-trading securities

Pakistan investment bonds	98,905	3,141,636	3,240,541	1,266,154	149,771	1,415,925
Market treasury bills (T-Bills)	1,932,265	14,561,107	16,493,372	2,530,885	19,906,888	22,437,773
Listed ordinary shares	-	-	-	4,409	-	4,409
Sukuk certificates	-	-	-	50,000	-	50,000
Term finance certificates (TFCs)	244,946	-	244,946	240,219	-	240,219
	2,276,116	17,702,743	19,978,859	4,091,667	20,056,659	24,148,326

Available-for-sale securities

Pakistan investment bonds	-	1,309,679	1,309,679	59	1,081,861	1,081,920
Market treasury bills (T-Bills)	-	-	-	242,727	10,347,683	10,590,410
Listed ordinary shares	-	-	-	145,807	-	145,807
Unlisted ordinary shares	121,333	226,000	347,333	121,333	226,000	347,333
Sukuk certificates	730,173	-	730,173	866,086	-	866,086
Commercial papers	-	-	-	47,479	-	47,479
Term finance certificates (TFCs)	2,551,034	-	2,551,034	2,675,835	-	2,675,835
	3,402,540	1,535,679	4,938,219	4,099,326	11,655,544	15,754,870

Associates

Japan Power Generation Limited	-	-	-	-	-	-
Pak Oman Advantage Islamic Income Fund	174,369	-	174,369	175,361	-	175,361
Pak Oman Islamic Asset Allocation Fund	102,977	-	102,977	107,021	-	107,021
Pak Oman Advantage Asset Allocation Fund	98,526	-	98,526	101,619	-	101,619
Pak Oman Government Securities Fund	253,966	-	253,966	257,385	-	257,385
Pak Oman Microfinance Bank Limited	370,227	-	370,227	362,245	-	362,245
Askari High Yield Scheme	-	-	-	185,487	-	185,487
	1,000,065	-	1,000,065	1,189,118	-	1,189,118

Investments at cost

	6,678,721	19,238,422	25,917,143	9,380,111	31,712,203	41,092,314
Less: Provision for diminution in the value of investments	596,133	-	596,133	697,700	-	697,700
<b>Investments - net of provisions</b>	<b>6,082,588</b>	<b>19,238,422</b>	<b>25,321,010</b>	<b>8,682,411</b>	<b>31,712,203</b>	<b>40,394,614</b>

Gain / (loss) on revaluation of held-for-trading securities

	230	(1,855)	(1,625)	(728)	(1,567)	(2,295)
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(Deficit) / surplus on revaluation of available-for-sale securities

14	(5,621)	(23,490)	(29,111)	13,532	(1,875)	11,657
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Total investments at carrying value

	<b>6,077,197</b>	<b>19,213,077</b>	<b>25,290,274</b>	<b>8,695,215</b>	<b>31,708,761</b>	<b>40,403,976</b>
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	(Un-audited) 30 September 2018	(Audited) 31 December 2017
	----- (Rupees in '000) -----	
<b>8. ADVANCES - net</b>		
Loans in Pakistan	20,258,245	17,737,047
Margin trading	450,472	309,281
Net investment in finance lease in Pakistan	1,940,126	1,619,433
<b>Advances - gross</b>	<b>22,648,843</b>	<b>19,665,761</b>
Less: Provision for non-performing advances - Specific	(664,138)	(875,047)
Provision for non-performing advances - General	(252)	(213)
	<b>(664,390)</b>	<b>(875,260)</b>
<b>Advances - net of provision</b>	<b>21,984,453</b>	<b>18,790,501</b>

8.1 Advances include amount aggregating Rs. 775.440 million (31 December 2017: Rs. 964.378 million), which have been placed under the non-performing status as detailed below:

Category of classification	30 September 2018 (Un-audited)				
	Domestic	Overseas	Total	Provision required	Provision held
	----- (Rupees in '000) -----				
OAEM	2,281	-	2,281	-	-
Substandard	-	-	-	-	-
Doubtful	193,937	-	193,937	95,938	95,938
Loss	579,222	-	579,222	568,200	568,200
	<b>775,440</b>	<b>-</b>	<b>775,440</b>	<b>664,138</b>	<b>664,138</b>
	31 December 2017 (Audited)				
Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- (Rupees in '000) -----				
OAEM	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	209,246	-	209,246	130,938	130,938
Loss	755,132	-	755,132	744,109	744,109
	<b>964,378</b>	<b>-</b>	<b>964,378</b>	<b>875,047</b>	<b>875,047</b>

#### 8.2 Particulars of provision against non-performing advances

	Nine months ended 30 September 2018 (Unaudited)			Year ended 31 December 2017 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	875,047	213	875,260	1,065,205	73	1,065,278
Charge during the period / year	-	39	39	2,969	140	3,109
Reversal during the period / year	(210,909)	-	(210,909)	(189,452)	-	(189,452)
Net (Reversal) / charge	(210,909)	39	(210,870)	(186,483)	140	(186,343)
Less: Amounts written off during the period / year	-	-	-	(3,675)	-	(3,675)
Closing balance	<b>664,138</b>	<b>252</b>	<b>664,390</b>	<b>875,047</b>	<b>213</b>	<b>875,260</b>

	(Un-audited) 30 September 2018	(Audited) 31 December 2017
	----- (Rupees in '000) -----	
<b>9. OPERATING FIXED ASSETS</b>		
Capital work-in-progress	3,705	-
Property and equipment	68,611	90,675
Intangible assets	555	907
Goodwill	263,632	263,632
	<b>336,503</b>	<b>355,214</b>

(Un-Audited)	
Nine months ended	
30 September 2018	30 September 2017
------(Rupees in '000)-----	

During the period additions to operating fixed assets were as follows:

**Owned**

Improvements	46	27,877
Office equipment	545	3,357
Computer equipment	596	1,474
Furniture and fixture	405	4,125
Vehicles	141	3,715
Intangibles	-	1,674
Capital work in progress	3,705	-
	<u>5,438</u>	<u>42,222</u>

During the period disposals from operating fixed assets were as follows:

**Owned**

Office equipment	21	41
Furniture and fixture	124	116
Vehicles	2,763	421
	<u>2,908</u>	<u>578</u>

(Un-Audited)	(Audited)
30 September 2018	31 December 2017
------(Rupees in '000)-----	

**10. DEFERRED TAX ASSETS - net**

**Deferred tax assets arising in respect of:**

Provision for diminution in the value of investments	163,769	187,977
Amortisation of premium on federal government securities	1,640	3,722
Assets subject to finance leases	70	59
Provision against non-performing loans and advances	186,029	262,578
	<u>351,508</u>	<u>454,336</u>

**Less: Deferred tax liabilities arising in respect of:**

Accelerated tax depreciation allowances	3,194	(12)
Revaluation on investments classified as available-for-sale	8,151	(3,497)
Revaluation on investments classified as held-for-trading	867	737
Revaluation of non-banking assets acquired in satisfaction of claims	(10,076)	(17,126)
Net investment in finance leases	55,906	76,419
	<u>58,042</u>	<u>56,521</u>
	<u>409,550</u>	<u>510,857</u>

**10.1** Represents super tax at 3% on taxable income for tax year 2018 and 2017 for rehabilitation of temporarily displaced persons imposed through Finance Act.

13. SHARE CAPITAL

13.1 Authorized capital

(Un-Audited) 30 September 2018	(Audited) 31 December 2017		(Un-Audited) 30 September 2018	(Audited) 31 December 2017
------(Number of shares)-----			------(Rupees in '000)-----	
<u>1,000,000,000</u>	<u>1,000,000,000</u>	Ordinary shares of Rs. 10 each.	<u>10,000,000</u>	<u>10,000,000</u>

13.2 Issued, subscribed and paid - up capital

<u>615,000,000</u>	<u>615,000,000</u>	Ordinary shares of Rs. 10 each.	<u>6,150,000</u>	<u>6,150,000</u>
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13.3 The Ministry of Finance on behalf of the Government of Pakistan and the Sultanate of Oman through its Ministry of Finance each holds 307,495,900 (2017: 307,495,900) ordinary shares of the Company, while 4,100 (2017: 4,100) ordinary shares each are held by the Secretary - Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.

14. SURPLUS ON REVALUATION OF ASSETS - net of deferred tax

14.1 Surplus / (deficit) on revaluation of available-for-sale securities - net of deferred tax

Federal Government Securities		
- Pakistan investment bonds	(23,490)	852
- Treasury bills (T-Bills)	-	(2,806)
	(23,490)	(1,954)
Term Finance Certificates		
- Listed	(1,134)	7,085
- Unlisted	(11,090)	(1,032)
	(12,224)	6,053
Sukuk certificates	6,603	7,558
	(29,111)	11,657
Deferred tax asset recognized	8,151	(3,497)
	(20,960)	8,160
Associate's share of surplus of revaluation of available-for-sale securities	-	22

14.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims

Revaluation of fixed assets / non-banking assets during the period / year	79,114	83,352
Disposal during the period	(10,172)	-
Transferred to unappropriated profit in respect of incremental depreciation charged during the period	(2,848)	(4,238)
	66,094	79,114
Less: Related deferred tax liability on:		
- Revaluation of fixed assets / non-banking assets during the period / year	(22,152)	(25,006)
- Disposal during the period	2,849	-
- Incremental depreciation charged during the period / year	797	1,272
	(18,506)	(23,734)
	47,588	55,380
	<u>26,628</u>	<u>63,562</u>

14.2.1 Surplus on revaluation of non-banking assets arising on the property located in Lahore having a market value of Rs 374.538 million on valuation report Sep 08, 2016 . The factors taken include the nature, physical condition of building & civil structure, location, market feedback, the property buying and selling activity, buyers' purchasing power, prevailing market conditions, return on investment, adverse factors, threats and opportunities of real estate industry, etc.

	(Un-Audited) 30 September 2018	(Audited) 31 December 2017		
	----- (Rupees in '000) -----			
<b>15. CONTINGENCIES AND COMMITMENTS</b>				
<b>Transaction related contingent liability</b>				
Standby letter of credit	189,190	178,690		
Pledge of shares on behalf of Japan Power Generation Limited - note 15.1	70,726	70,726		
Pledge of shares on behalf of Orient Power Company (Private) Limited - note 15.2	226,000	226,000		
<b>Commitments for:</b>				
Purchase of government securities	13,551,466	121,256		
Sale of government securities	6,547,229	1,798,281		
Commitments for loans, advances and net investment in finance leases	1,491,400	3,740,991		
Securities given as collateral against loan taken by Pak Oman Asset Management Company Limited - note 15.3	334,000	626,000		
<b>15.1</b> Shares in Japan Power Generation Limited (an associate) aggregating 17,622,878 (31 December 2017: 17,622,878) having a cost of Rs. 70.726 million (31 December 2017: Rs. 70.726 million) have been pledged as security on behalf of that associated company against a syndicate finance facility obtained by it.				
<b>15.2</b> Shares in Orient Power Company (Private) Limited (related party) aggregating 22,600,000 (31 December 2017: 22,600,000) having a cost of Rs. 226 million (31 December 2017: Rs. 226 million) are pledged as security on behalf of Orient Power Company (Private) Limited (related party) against a syndicate finance facility obtained by Orient Power Company (Private) Limited (related party).				
<b>15.3</b> PIBs having face value amounting to Rs. 334 million (2017: PIBs and T-Bill Rs 626 million) which have been collateralized against a loan sanctioned to Pak Oman Asset Management Company Limited from Habib Bank Limited for the acquisition of Askari Investment Management Limited (AIML).				
<b>15.4</b> The Income tax Department has amended the deemed assessment orders for the tax years 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017, wherein major issues raised by the authorities were related to applicability of Workers Welfare Fund (WWF), disallowance of allocation of common expenses and disallowance of losses claimed on early termination of leased assets. The holding Company's appeals are pending at various appellate forums. For the tax year 2005 and 2008, the Commissioner Inland Revenue (Appeals) [CIR(A)] has adjudicated that the proceeding initiated by the department under section 122(5A) for respective tax years were barred in time, thereby, the amended assessment order has been annulled. Thereafter, the department being aggravated by the CIR(A) decision, filed appeal before the Appellate Tribunal Inland Revenue for the respective tax years. Further, for the matter of WWF, Supreme Court (SC) in its recent decision has annulled the amendments made through Finance Act 2006 and 2008. However, Federal Board of Revenue (FBR) has now filed review petition in the SC against the SC decision in the matter of WWF. Management estimates that sufficient provisions have been made and no further provision is required.				
<b>16. OTHER INCOME</b>				
	<b>Nine months ended</b>			
	<b>30 September 2018</b>	<b>30 September 2017</b>		
	----- (Rupees in '000) -----			
Gain on sale of non-banking assets	17,381	-		
Gain on sale of property and equipment	1,662	1,318		
Rental income	6,175	-		
Scarp sale	1,820	-		
Others	114	356		
	<u>27,152</u>	<u>1,674</u>		
<b>17. OTHER CHARGES</b>				
Fees, commission and others - note 17.1	21,046	38,463		
SBP Penalties	2,976	-		
	<u>24,022</u>	<u>38,463</u>		
<b>17.1</b> This includes provision of Sind Worker's Welfare Fund amounting to Rs 4.280 million (2017: 16.732 million).				
<b>18. BASIC AND DILUTED EARNINGS PER SHARE (Un-Audited)</b>				
	<b>Quarter ended</b>		<b>Nine months ended</b>	
	<b>30 September 2018</b>	<b>30 September 2017</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Profit attributable to shareholders (Rupees in '000)	<u>75,323</u>	<u>120,964</u>	<u>297,721</u>	<u>354,960</u>
Weighted average number of ordinary shares (in '000)	<u>615,000</u>	<u>615,000</u>	<u>615,000</u>	<u>615,000</u>
Basic and diluted earnings per share (Rupee)	<u>0.12</u>	<u>0.20</u>	<u>0.48</u>	<u>0.58</u>

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

On balance sheet financial instruments

		30 September 2018 (Un-audited)						Fair value			
Note	HFT	Available for sale	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)											
<b>Financial assets measured at fair value</b>											
- Investments											
	Government Securities	19,730,815	1,286,189	-	-	-	21,017,004	-	21,017,004	-	21,017,004
	Listed Term Finance Certificates	-	815,807	-	-	-	815,807	-	815,807	-	815,807
	Unlisted Term Finance Certificates	246,419	1,408,248	-	-	-	1,655,667	-	1,655,667	-	1,655,667
	Sukuk Certificates	-	575,731	-	-	-	575,731	-	575,731	-	575,731
- Associates											
	Mutual funds	-	-	-	-	629,838	629,838	629,838	-	-	629,838
<b>Financial assets not measured at fair value</b>											
	- Cash and bank balances with treasury banks	19.1	-	-	116,406	-	116,406	-	-	-	116,406
	- Balances with other banks	19.1	-	-	1,168,013	-	1,168,013	-	-	-	1,168,013
	- Lendings to financial institutions	19.1	-	-	7,883,776	-	7,883,776	-	-	-	7,883,776
	- Unlisted shares	19.1	-	226,000	-	-	226,000	-	-	-	226,000
	- Associates - unlisted shares	19.1	-	-	-	370,227	370,227	-	-	-	370,227
	- Advances	19.1	-	-	21,984,453	-	21,984,453	-	-	-	21,984,453
	- Other assets	19.1	-	-	-	681,364	681,364	-	-	-	681,364
			19,977,234	4,312,975	31,152,648	1,681,429	57,124,286	-	-	-	57,124,286
<b>Financial liabilities not measured at fair value</b>											
	- Borrowings from financial institutions	19.1	-	-	-	39,960,642	39,960,642	-	-	-	39,960,642
	- Deposits and other accounts	19.1	-	-	-	9,400,051	9,400,051	-	-	-	9,400,051
	- Liabilities against assets subject to finance lease	19.1	-	-	-	1,106	1,106	-	-	-	1,106
	- Other liabilities	19.1	-	-	-	1,042,972	1,042,972	-	-	-	1,042,972
			-	-	-	50,404,771	50,404,771	-	-	-	50,404,771

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

**On balance sheet financial instruments**

		31 December 2017 (Audited)						Fair value			
Note	HFT	Available for sale	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)											
<b>Financial assets measured at fair value</b>											
- Investments											
	23,851,239	11,670,376	-	-	-	-	35,521,615	-	35,521,615	-	35,521,615
Government Securities											
Listed Term Finance Certificates	25,379	1,037,695	-	-	-	-	1,063,074	-	1,063,074	-	1,063,074
Unlisted Term Finance Certificates	214,895	1,289,982	-	-	-	-	1,514,977	-	1,514,977	-	1,514,977
Sukuk Certificates	-	762,599	-	-	-	-	762,599	-	762,599	-	762,599
Commercial papers	-	47,479	-	-	-	-	47,479	-	47,479	-	47,479
Listed shares	4,418	74,696	-	-	-	-	79,114	79,114	-	-	79,114
- Associates											
Listed shares	-	-	-	-	-	-	-	23,438	-	-	23,438
Mutual funds	-	-	-	-	826,873	-	826,873	826,873	-	-	826,873
<b>Financial assets not measured at fair value</b>											
- Cash and bank balances with treasury banks	19.1	-	-	170,000	-	-	170,000	-	-	-	170,000
- Balances with other banks	19.1	-	-	2,043,137	-	-	2,043,137	-	-	-	2,043,137
- Lendings to financial institutions	19.1	-	-	2,038,288	-	-	2,038,288	-	-	-	2,038,288
- Unlisted shares	19.1	-	226,000	-	-	-	226,000	-	-	-	226,000
- Associates - unlisted shares	19.1	-	-	-	362,245	-	362,245	-	-	-	362,245
- Advances	19.1	-	-	18,790,501	-	-	18,790,501	-	-	-	18,790,501
- Other assets	19.1	-	-	-	487,178	-	487,178	-	-	-	487,178
	24,096,031	15,118,827	-	23,041,926	1,676,296	-	63,933,080	-	-	-	63,933,080
<b>Financial liabilities not measured at fair value</b>											
- Borrowings from financial institutions	19.1	-	-	-	-	45,158,690	45,158,690	-	-	-	45,158,690
- Deposits and other accounts	19.1	-	-	-	-	10,501,149	10,501,149	-	-	-	10,501,149
- Liabilities against assets subject to finance lease	19.1	-	-	-	-	1,346	1,346	-	-	-	1,346
- Other liabilities	19.1	-	-	-	-	1,512,799	1,512,799	-	-	-	1,512,799
	-	-	-	-	-	57,173,984	57,173,984	-	-	-	57,173,984

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

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

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

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

19.1 The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

20. SEGMENT ANALYSIS WITH RESPECT TO BUSINESS ACTIVITIES (Un-Audited)

20.1 The segment analysis with respect to business activities are as follows:

	Corporate Finance	Trading & Sales	Commercial Banking	Asset Management	Total
----- (Rupees in '000) -----					
<b>Nine months ended 30 September 2018</b>					
<b>(Un-Audited)</b>					
Total income	103,524	1,233,937	1,321,274	96,051	2,754,786
Total expense	100,971	1,168,433	884,093	84,524	2,238,021
Net income	2,553	65,504	437,181	11,527	516,765
<b>Nine months ended 30 September 2018</b>					
<b>(Un-Audited)</b>					
Segment assets -net	1,691,707	33,369,308	22,511,479	672,263	58,244,757
Segment Liabilities	1,381,437	27,804,096	20,798,438	396,913	50,380,884
Segment non performing loans	-	-	775,440	-	775,440
Investments provided for	521,218	95,365	-	-	616,583
Segment provision required	521,218	74,915	664,390	-	1,260,523
Segment return on net assets (%)	1.10%	1.57%	34.03%	5.6%	-
Segment return on assets (ROA) %	0.20%	0.26%	2.59%	2.3%	-
Segment cost of funds (%)	5.60%	5.60%	5.29%	-	-
<b>Nine months ended 30 September 2017</b>					
<b>(Un-Audited)</b>					
Total income	101,559	2,047,315	1,093,611	23,865	3,266,350
Total expense	62,835	1,757,698	779,616	44,650	2,644,799
Net income	38,724	289,617	313,995	(20,785)	621,551
<b>Nine months ended 30 September 2017</b>					
<b>(Un-Audited)</b>					
Segment assets -net	1,570,762	48,034,948	20,246,875	934,106	70,786,691
Segment Liabilities	1,330,817	41,738,499	19,054,857	640,066	62,764,239
Segment non performing loans	-	-	1,041,919	-	1,041,919
Investments provided for	624,837	402,873	-	-	1,027,710
Segment provision required	624,837	196,192	952,524	-	1,773,553
Segment return on net assets (%)	21.52%	6.13%	35.12%	-9.43%	-
Segment return on assets (ROA) %	3.29%	0.80%	2.07%	-2.97%	-
Segment cost of funds (%)	5.26%	5.26%	5.01%	-	-

21. CASH AND CASH EQUIVALENTS	(Un-Audited)	
	Nine months ended	
	30 September 2018	30 September 2017
	----- (Rupees in '000) -----	
Cash and balances with treasury banks	116,406	108,185
Balances with other banks	1,168,013	1,277,986
	<u>1,534,419</u>	<u>1,386,171</u>

22. RELATED PARTY TRANSACTIONS

22.1 The Group has related party relationship with its associates, employee benefit plans, its key management personnel (including their associates). The details of investments in associates are stated in note 7 to this consolidated condensed interim financial information.

Contributions to the accounts in respect of staff retirement benefits are made in accordance with actuarial valuation /terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Advances are given to employees as per the Company's Policy. Transactions with other related parties are carried out on commercial terms and as per market rates.

Related parties of the Group comprises :

**Associates**

- Japan Power Generation Limited
- Pak Oman Microfinance Bank Limited
- Pak Oman Advantage Islamic Income Fund
- Pak Oman Islamic Asset Allocation Fund
- Pak Oman Advantage Asset Allocation Fund
- Pak Oman Government Securities Fund
- Askari High Yield Scheme
- Askari Equity Fund
- Askari Asset Allocation Fund
- Askari Sovereign Yield Enhancer
- Askari Sovereign Cash Fund
- Askari Islamic Asset Allocation Fund
- Askari Islamic Income Fund

**Key management Personnel**

- All head of departments
- Directors

**Retirement benefit fund**

- Defined benefit plan
- Defined contribution plan

**Other related party**

- Orient Power Company (Private) Limited



**23. CREDIT RATING**

The JCR VIS Credit Rating Company Limited has maintained the company's rating of AA+ (Double AA Plus) in the long term and A-1+ (A One Plus) for the short term.

**24. GENERAL**

Amounts in this financial information have been rounded off to the nearest rupee in thousand except stated otherwise.

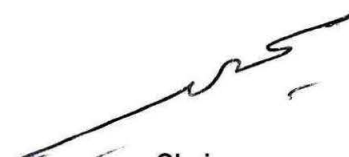
**25. DATE OF AUTHORISATION FOR ISSUE**

This consolidated condensed interim financial information was authorised on 27 October 2018 by the board of directors of the holding Company.

  
Chief Financial Officer

  
Managing Director  
and Chief Executive

  
Managing Director  
and Chief Executive

  
Chairman