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# STATEMENT OF EXPENSES

FORM GF

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN


(Rupees in '000)

Class of Business		Commission expenses				Other Management Expenses	Underwriting Expense	* Commission from Reinsurers	March 31,	
		Commission paid or payable	Deferred Commission		Net Commission Expense				2017 Net underwriting expense	2016 Net underwriting expense
			Opening	Closing						
Direct and Facultative										
Fire and property damage		46,259	39,946	31,585	54,620	11,747	66,367	39,189	27,178	24,750
Marine, aviation and transport		14,786	13,292	11,759	16,319	3,924	20,243	10,237	10,006	6,705
Motor		17,479	10,126	8,686	18,919	9,521	28,440	2,878	25,562	16,533
Miscellaneous		25,658	66,280	41,585	50,353	7,296	57,649	47,025	10,624	18,868
Sub-total		104,182	129,644	93,615	140,211	32,488	172,699	99,329	73,370	66,855
Treaty	Proportional	-	-	-	-	-	-	-	-	-
Grand-total		104,182	129,644	93,615	140,211	32,488	172,699	99,329	73,370	66,855

Note: The company does not underwrite business outside Pakistan

\* Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.

The annexed notes form an integral part of these Financial Statements

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

EAST WEST INSURANCE CO., LTD. - QUARTERLY REPORT MARCH 2017

# STATEMENT OF CLAIMS

FORM GE

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)										
Class of Business	Claims			Reinsurance / Recoveries				March 31,		
	Claims Paid	Outstanding claims		Claims Expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2017 Net Claims expenses	2016 Net Claims expenses
		Opening	Closing			Opening	Closing			
Direct and Facultative										
Fire and property damage	66,580	345,907	329,749	50,422	39,158	293,360	268,747	14,545	35,877	25,867
Marine, aviation and transport	16,847	21,239	16,256	11,864	6,490	4,923	4,126	5,693	6,171	10,700
Motor	34,412	28,846	31,699	37,265	3,241	4,044	3,846	3,043	34,222	25,216
Miscellaneous	36,460	148,133	135,756	24,083	16,585	92,266	78,984	3,303	20,780	21,118
Sub-total	154,299	544,125	513,460	123,634	65,474	394,593	355,703	26,584	97,050	82,901
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Grand-total	154,299	544,125	513,460	123,634	65,474	394,593	355,703	26,584	97,050	82,901

Note: The company does not underwrite business outside Pakistan.  
The annexed notes form an integral part of these Financial Statements

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

# BOARD OF DIRECTORS & MANAGEMENT

CHIEF JUSTICE ( R ) MIAN MAHBOOB AHMAD	...	Chairman
NAVED YUNUS	...	Managing Director & Chief Executive Officer
JAVED YUNUS	...	Executive Director (Marketing)
PERVEZ YUNUS	...	Executive Director (Operations)
MAHEEN YUNUS	...	Director
UMEED ANSARI	...	Director
AHSAN MAHMOOD ALVI	...	Director
FCA England & Wales		
ENGR. KAZIM RAZA	...	Director
B.SC. (Engineering, UET)		
SHABBIR ALI KANCHWALA	...	Director Finance / Company Secretary
SAJJAD ZAFAR	...	Regional Director
IFTIKHAR HUSSAIN	...	Regional Director
MUHAMMAD FAYYAZ KHOKHAR	...	Regional Director
JAN MOHAMMAD	...	Regional Director
AUDIT COMMITTEE		
AHSAN MAHMOOD ALVI	...	Chairman
FCA England & Wales		
JAVED YUNUS	...	Member
UMEED ANSARI	...	Member
ENGR. KAZIM RAZA	...	Member
JOHRY LAL, FCCA	...	Secretary
KHALID LAW ASSOCIATES	...	Legal Advisor
BDO EBRAHIM & CO. Chartered Accountants	...	Auditors
AFNAN TAX CONSULTANTS	...	Tax Advisor
THK ASSOCIATES (PVT) LTD. 1st Floor, 40-C, Block - 6, P.E.C.H.S., Karachi.	...	Shares Registrar
IFS RATING	...	A+ (A Plus) Stable Outlook
WEBSITE	...	www.eastwestinsurance.com.pk
BANKERS	...	Allied Bank Limited Askari Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Limited NIB Bank Limited Summit Bank Limited The Bank of Punjab Limited United Bank Limited The Karakoram Co. Operative Bank Ltd.

## DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present their report together with un-audited quarterly Financial Statements for the period ended March 31, 2017.

The statistic covers the annexed Financial Statements comprising:

- (i) Balance Sheet;
- (ii) Profit and loss account;
- (iii) Statement of comprehensive income;
- (iv) Statement of changes in equity;
- (v) Statement of Cash flows;
- (vi) Statement of premiums;
- (vii) Statement of Claims;
- (viii) Statement of Expenses;
- (ix) Statement of Investment Income.

We are confident that this information would adequately apprise the valued shareholders about the performance of their Company.

The financial highlight of the company for the quarter ended March 31, 2017 are as under: -

(Rupees in '000)  
(Unaudited)

Profit before tax	73,789
Less: Taxation for the period	(11,000)
Profit for the period	<u>62,789</u>

Profit and loss appropriation account:

Balance at commencement of the year	273,549
Profit for the period	62,789
Balance unappropriated at the end of the period	<u>336,338</u>

March 31, 2017    March 31, 2016  
----- (Unaudited) -----

Gross premium	693,773	428,487
Net premium	246,585	212,840
Underwriting results	76,165	63,084
Investment income	18,684	15,246
Profit before tax	73,789	61,773
Profit for the period	62,789	52,728

Earnings per share (Rupees)	1.24	1.04
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On behalf of the Board of Directors



Naved Yunus  
Managing Director & Chief Executive

Karachi : April 28, 2017

## STATEMENT OF PREMIUMS

FORM GD

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class of Business	Premium			Reinsurance			March 31,		
	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2017 Net Premium revenue
		Opening	Closing			Opening	Closing		
Direct and Facultative									
Fire and property damage	172,416	212,780	141,875	243,321	78,380	139,035	63,257	154,158	89,163
Marine, aviation and transport	59,874	33,742	27,564	66,052	27,459	20,688	11,876	36,271	29,781
Motor	74,126	62,073	48,417	87,782	9,117	12,012	5,615	15,514	72,268
Miscellaneous	387,357	259,406	502,876	143,887	358,265	151,934	421,685	88,514	55,373
Sub-total	693,773	568,001	720,732	541,042	473,221	323,669	502,433	294,457	246,585
Treaty Proportional	-	-	-	-	-	-	-	-	-
Grand-total	693,773	568,001	720,732	541,042	473,221	323,669	502,433	294,457	246,585

Note: The company does not underwrite business outside Pakistan.  
The annexed notes form an integral part of these Financial Statements

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

EAST WEST INSURANCE CO., LTD. - QUARTERLY REPORT MARCH 2017

## حصص یافتگان کے لیے ڈائریکٹر جائزہ رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی سہ ماہی رپورٹ ۳۱ مارچ، ۲۰۱۷ کو ختم ہونے والی مدت کیلئے غیر آئٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لیے باعث مسرت ہے

مندرجہ ذیل اعداد و شمار پر مالی بیانات کا احاطہ کرتا ہے

- (I) بیلنس شیٹ:
- (II) فائدہ اور نقصان اکاؤنٹ:
- (III) جامع آمدنی کا بیان:
- (IV) ایکوئٹی میں تبدیلی کا بیان:
- (V) کیش فلو کا بیان:
- (VI) پریمیم کا بیان:
- (VII) دعوے کا بیان:
- (VIII) اخراجات کا بیان:
- (IX) سرمایہ کاری کی آمدنی کا بیان:

ہمیں یقین ہے مندرجہ ذیل معلومات معزز حصص یافتگان کو مناسب طور پر ان کی کمپنی کی کارکردگی کے بارے میں آگاہ کریگی۔

۳۱ مارچ، ۲۰۱۷ کی مدت کے لئے کمپنی کی مالی کارکردگی حسب ذیل ہیں

(روپے میں '0000)

(غیر آئٹ شدہ)
۷۳,۷۸۹
(۱۱,۰۰۰)
۶۲,۷۸۹

ٹیکس سے قبل منافع  
کم: مدت کے لئے ٹیکسیشن  
اس مدت کے لئے منافع  
فائدہ اور نقصان حصول اکاؤنٹ

۳۱ مارچ، ۲۰۱۶	۳۱ مارچ، ۲۰۱۷	(غیر آئٹ شدہ)
۴۲۸,۴۸۷	۶۹۳,۷۷۳	مجموعی پریمیم
۲۱۲,۸۴۰	۲۴۶,۵۸۵	نیٹ پریمیم
۶۳,۰۸۴	۷۶,۱۶۵	انٹرایٹنگ نتیجہ
۱۵,۲۴۶	۱۸,۶۸۴	سرمایہ کاری کی آمدنی
۶۱,۷۷۳	۷۳,۷۸۹	ٹیکس سے قبل منافع
۵۲,۷۲۸	۶۲,۷۸۹	اس مدت کے لئے منافع
۱.۰۴	۱.۲۴	فی شیئر آمدنی (روپے)

بورڈ آف ڈائریکٹرز کی جانب

نوید یونس

مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر

کراچی: ۲۸ اپریل ۲۰۱۷

(Rupees in '000)

	March 31, 2017	March 31, 2016
Reconciliation to the Profit and Loss Account		
Operating cash flows	31,208	15,748
Depreciation expense	(4,020)	(3,849)
Profit on disposal of fixed assets	563	96
Investment income	1,217	1,723
Dividend income	432	529
Gain on disposal of Investment securities	16,424	11,040
Other income	2,148	2,074
Increase / (Decrease) in assets other than cash	82,251	(12,052)
(Increase) / Decrease in operating liabilities	(67,434)	37,419
Profit for the period	62,789	52,728

The annexed notes form an integral part of these Financial Statements

CHAIRMAN  
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER  
DIRECTOR  
DIRECTOR

Karachi : April 28, 2017

# BALANCE SHEET

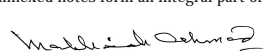
FORM GA

AS AT MARCH 31, 2017

(Rupees in '000)

Note	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Share Capital and Reserves		
Authorised share capital	750,000	750,000
Issued, subscribed and paid-up capital	508,151	508,151
Retained earnings	336,338	273,549
General reserves	200,000	200,000
<b>TOTAL SHARE HOLDER'S EQUITY</b>	<b>1,044,489</b>	<b>981,700</b>
Underwriting provisions		
Provision for outstanding claims (including IBNR)	513,460	544,125
Provision for unearned premium	720,732	568,001
Commission income unearned	42,140	86,315
Total underwriting provision	1,276,332	1,198,441
Deferred Liabilities		
Deferred Taxation	20,885	20,386
Creditors and Accruals		
Premium received in advance	4,879	1,823
Amount due to other insurers / reinsurers	15,252	9,873
Taxation-Provision less payments	59,330	51,839
Others creditors and accruals	41,696	69,349
	121,157	132,884
Other liabilities		
Due to directors - unsecured and interest free	3,142	2,374
<b>TOTAL LIABILITIES</b>	<b>1,421,516</b>	<b>1,354,085</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,466,005</b>	<b>2,335,785</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>ASSETS</b>		
Cash and Bank Deposits		
Cash and other equivalents	137	10
Current and other accounts	11,140	11,653
Deposits maturing within 12 months	43,500	58,000
Total cash and bank deposits	54,777	69,663
Investments	6	1,079,761
Investments Properties	7	47,439
Current Assets - Others		
Premium due but unpaid	60,131	108,605
Amount due from other insurers / reinsurers	74,764	61,470
Accrued investment income	2,495	1,884
Reinsurance recoveries against outstanding claims	355,703	394,593
Deferred commission expense	93,615	129,644
Prepaid reinsurance premium ceded	502,433	323,669
Prepayment and other assets	646	646
Advances, deposits and receivables	9	70,680
	1,160,467	1,078,214
Fixed Assets		
Tangible	10	
Office Premises	59,397	59,745
Furniture & Fixtures	13,295	13,548
Electric Fittings & Equipments	12,436	12,456
Computers	1,474	1,491
Office Equipment	2,474	2,539
Vehicles	32,458	34,159
	121,534	123,938
Intangible		
Computer Software	1,322	1,434
Capital work in progress	705	705
<b>TOTAL ASSETS</b>	<b>2,466,005</b>	<b>2,335,785</b>

The annexed notes form an integral part of these Financial Statements.

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

# STATEMENT OF CASH FLOWS

FORM GC

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

(Rupees in '000)

	March 31, 2017	March 31, 2016
<b>Operating Cash Flows</b>		
Underwriting activities		
Premium received	745,304	419,053
Reinsurance premium paid	(481,138)	(235,749)
Claims paid	(154,298)	(128,556)
Reinsurance and other recoveries received	65,474	45,857
Commission paid	(104,181)	(88,712)
Commission received	55,153	39,562
Underwriting payments	(79,120)	(47,274)
<b>Net cash generated from underwriting activities</b>	<b>47,194</b>	<b>4,181</b>
Other operating activities		
Income tax paid	(3,009)	(2,971)
Other operating (payments) / receipts	(12,977)	14,538
<b>Net cash used in other operating activities</b>	<b>(15,986)</b>	<b>11,567</b>
<b>Net cash generated from all operating activities</b>	<b>31,208</b>	<b>15,748</b>
<b>Investing activities</b>		
Dividend income	432	529
Profit/return received	1,217	1,723
Other income received	2,148	2,074
Payment for investment	(360,295)	(327,855)
Proceeds from disposal of investment	310,748	291,414
Fixed capital expenditure	(989)	(2,527)
Proceeds from disposal of fixed assets	645	96
<b>Net cash used in investing activities</b>	<b>(46,094)</b>	<b>(34,546)</b>
<b>Financing activities</b>		
Loan received from directors	-	923
Loan repaid to directors	-	(5,825)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(4,902)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(14,886)</b>	<b>(23,700)</b>
Cash and cash equivalent at the beginning of the year	69,663	66,944
<b>Cash and cash equivalent at the end of the period</b>	<b>54,777</b>	<b>43,244</b>

# STATEMENT OF INVESTMENT INCOME

FORM GG

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

(Rupees in '000)

	March 31, 2017	March 31, 2016
Income from trading investments		
Held for trading		
Gain on sale of investments	1,862	2,919
Unrealized gain / (loss) on revaluation of investments	14,562	8,121
Dividend income	432	529
	<u>16,856</u>	<u>11,569</u>
Income from non-trading investments		
Available- for- sale		
Return on government securities	1,861	2,020
Return on other fixed income securities and deposits	544	1,909
Amortisation of premium and discount - net	(145)	(49)
	<u>2,260</u>	<u>3,880</u>
Less: Investment related expenses	(432)	(203)
Investment income	<u>18,684</u>	<u>15,246</u>

The annexed notes form an integral part of these Financial Statements

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

# PROFIT AND LOSS ACCOUNT

FORM GB

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

(Rupees in '000)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	March 31, 2017	March 31, 2016
Revenue Account							
Net Premium Revenue	89,163	29,781	72,268	55,373	-	246,585	212,840
Net Claims	(35,877)	(6,171)	(34,222)	(20,780)	-	(97,050)	(82,901)
Management Expenses	(11,747)	(3,924)	(9,521)	(7,296)	-	(32,488)	(28,269)
Net Commission	(15,431)	(6,082)	(16,041)	(3,328)	-	(40,882)	(38,586)
Underwriting results	<u>26,108</u>	<u>13,604</u>	<u>12,484</u>	<u>23,969</u>	<u>-</u>	<u>76,165</u>	<u>63,084</u>
Investment income						18,684	15,246
Rental income						2,148	2,074
Other income						563	96
General and administrative expenses						(23,771)	(18,727)
						<u>(2,376)</u>	<u>(1,311)</u>
Profit before tax						73,789	61,773
Taxation							
Current						(10,500)	(8,500)
Deferred						(500)	(545)
						<u>(11,000)</u>	<u>(9,045)</u>
Profit for the period						<u>62,789</u>	<u>52,728</u>
Profit and Loss appropriation account							
Balance at commencement of the year						273,549	204,324
Profit for the period						62,789	52,728
Balance unappropriated at the end of the period						<u>336,338</u>	<u>257,052</u>
Earning per share - basic and diluted						<u>1.24</u>	<u>1.04</u>

The annexed notes form an integral part of these Financial Statements

  
CHAIRMAN

  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

Karachi : April 28, 2017

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

(Rupees in '000)

	March 31, 2017	March 31, 2016
Profit for the period	62,789	52,728
Other comprehensive income	-	-
Total comprehensive income for the period	<u>62,789</u>	<u>52,728</u>

The annexed notes form an integral part of these Financial Statements

 CHAIRMAN  
 MANAGING DIRECTOR  
 & CHIEF EXECUTIVE OFFICER  
 DIRECTOR  
 DIRECTOR

Karachi : April 28, 2017

## STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

(Rupees in '000)

	Issued, subscribed and paid up capital	Retained earnings	General reserve	Total shareholders equity
Balance as at January 01,2016	451,690	204,324	100,000	756,014
Profit after tax	-	52,728	-	52,728
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	52,728	-	52,728
Balance as at March 31, 2016	<u>451,690</u>	<u>257,052</u>	<u>100,000</u>	<u>808,742</u>
Balance as at January 01,2017	508,151	273,549	200,000	981,700
Profit after tax	-	62,789	-	62,789
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	62,789	-	62,789
Balance as at March 31, 2017	<u>508,151</u>	<u>336,338</u>	<u>200,000</u>	<u>1,044,489</u>

The annexed notes form an integral part of these Financial Statements

 CHAIRMAN  
 MANAGING DIRECTOR  
 & CHIEF EXECUTIVE OFFICER  
 DIRECTOR  
 DIRECTOR

Karachi : April 28, 2017

EAST WEST INSURANCE CO., LTD. - QUARTERLY REPORT MARCH 2017



FOR THE QUARTER ENDED MARCH 31, 2017 - UNAUDITED

1. STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1983 under the Companies Act, 1913. The shares of Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the general insurance business and operates through 3 (2016: 3) principal offices and 24 (2016:24) branches in Pakistan. The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of International Accounting Standards (IAS) 34 "Interim Financial Reporting", provisions of and directives issued under the companies ordinance 1984, the Insurance Ordinance 2000 and the SEC(Insurance) Rules 2002. In case where requirement differs, the provisions or directives of the Companies Ordinance 1984, the Insurance Ordinance 2000 and the SEC(Insurance) Rules, shall prevail.

The disclosure made in these condensed interim financial information has been limited based on the format prescribed by Securities and Exchange Commission of Pakistan vide Circular No 7 of 2003 and International Accounting Standard (IAS) 34 "Interim Financial Reporting" and does not include all the information required for full annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Use of significant accounting estimates and judgements

The basis and methods used for critical accounting estimates and judgements adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

2.5 Standards, amendments and interpretations

New standards, amendments and interpretations that are mandatory for accounting period beginning on or after January 1, 2017 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financials statements as at end for the year ended December 31, 2016.

4. OTHER CREDITORS AND ACCRUALS	March 31, 2017 Un-audited	December 31, 2016 Audited
	----- Rupees '000 -----	
Federal excise duty	3,279	4,053
Federal insurance fee	476	347
Withholding tax	2,880	2,815
Dividend payable	3	3
Sundry creditors	15,710	16,460
Commission payable	-	26,323
Workers' welfare fund	19,348	19,348
	<u>41,696</u>	<u>69,349</u>

5. CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at March 31, 2017 (December 31, 2016: Nil).

6. INVESTMENTS	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		----- Rupees '000 -----	
At fair value through profit and loss held-for-trading		806,798	898,962
Available -for- sale			
Marketable securities		163,898	5,619
Government securities	6.1	101,888	101,921
Term finance certificates - listed/unlisted	6.2	7,177	7,289
	6.3	<u>1,079,761</u>	<u>1,013,791</u>

6.1 This represents Pakistan Investment Bonds (PIBs) and sharia compliant GOP Ijara Sukuk carrying interest ranging from 8.75% to 12% (2016: 5.89% to 14%).

6.2 This represents term finance certificates of Bank Al-Falah Limited carrying interest rate of 12% (2016: 15%).

- 6.3 The fair value of available-for-sale investment is Rs.247.994 million/- (December 31, 2016: Rs. 118.056 million). Available for sale investments are stated at lower of cost or market value ( market value being taken as lower if the reduction is other than temporary) as required by the Securities and Exchanges Commission Rules, 2002. However, the International Accounting Standard 39 Financial Instruments, Recognition and Measurement requires that these instruments should be measured at fair value. Had these instruments been measured at fair value, their carrying values as at March 31, 2017 would have been lower by Rs. 2.497 million (December 31, 2016: Rs. 3.226 million).

## 7. INVESTMENTS PROPERTIES

- 7.1 Investment properties comprise of five properties having market value of Rs 174.291 million as at March 31, 2017 (December 2016: 174.291 million). Revaluation was carried out by the Company on December 31, 2016. The exercise was carried out by independent valuers M/s. Al-Shabaz Surveyors (Private) Limited and M/s. Salam Associates (Private) Limited.

- 7.2 Rental income from investment property amounts to Rs. 2.148 million and has been recorded net of depreciation in profit and loss account.

## 8. PREMIUM DUE BUT UNPAID - NET

	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
		----- Rupees '000 -----	
Considered good		60,349	108,823
Provision for doubtful		(218)	(218)
Written off during the period / year		-	-
		<u>60,131</u>	<u>108,605</u>

## 9. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advances	9.1	52,847	47,473
Deposits	9.2	6,883	5,997
Other receivables		10,950	4,233
		<u>70,680</u>	<u>57,703</u>

- 9.1 This represents advances against expenses in the normal course of business and does not carry any interest or mark-up.

- 9.2 This represents short term deposits in the normal course of business and does not carry any interest or mark-up.

(Rupees in '000)

## 10. FIXED ASSETS - Tangibles and Intangible

The details of additions and disposals during the quarter ended March 31, 2017 are as follows:

	Additions (at cost)		Disposals (at NBV)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Tangibles				
Office premises	400	-	-	-
Furniture & fixtures	91	2,370	-	-
Electric fittings & equipments	298	78	-	-
Computers equipments	114	32	-	-
Office equipment	-	-	-	-
Vehicles	86	327	82	14
	<u>989</u>	<u>2,807</u>	<u>82</u>	<u>14</u>

## 11. DIVIDEND INCOME

		Quarter ended	
	Note	March 31, 2017	March 31, 2016
Available-for-sale	11.1	-	-
Held-for-trading	11.2	432	529
		<u>432</u>	<u>529</u>
11.1 Available-for-sale			
Agritech Limited		-	-
East West Life Assurance Company Limited		-	-
		<u>-</u>	<u>-</u>
11.2 Held-for-trading			
Pakistan Oilfields Limited		-	375
Oil and Gas Development Company Limited		308	-
Fauji Fertilizer Company Limited		124	154
		<u>432</u>	<u>529</u>

## 12. GAIN ON SALE OF INVESTMENT

Available for sale	-	-
Held for trading	1,862	2,919
	<u>1,862</u>	<u>2,919</u>

## 13. OTHER INCOME

Gain on sale of fixed assets	563	96
	<u>563</u>	<u>96</u>

- 13.1 This represent reversal of provision for doubtful premium due but unpaid.

(Rupees in '000)

14. EARNINGS PER SHARE - basic and diluted

	Quarter ended	
	March 31, 2017	March 31, 2016
		Restated
Profit for the period	<u>62,789</u>	<u>52,728</u>
Weighted average number of ordinary shares of Rs. 10 each	<u>50,815,164</u>	<u>50,815,164</u>
Earnings per share	<u>1.24</u>	<u>1.04</u>

14.1 There is no dilutive effect on basic earning per share of the Company.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions and balances with related parties are as follows:

	Quarter ended	
	March 31, 2017	March 31, 2016
	----- Rupees '000 -----	
Loan received from directors	-	923
Loan repaid to directors	-	5,825
Remuneration to key management personnel	3,235	1,015
Investment in associated company	158,279	44,730

16. GENERAL

16.1 This condensed interim financial information was authorized for issue in the Board of Directors meeting of the company held on April 28, 2017.

16.2 The figures for the period ended March 31, 2017 have been rounded off to the nearest Rupee.

			
CHAIRMAN	MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR