



**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**

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

**For the three months period ended March 31, 2022**

**Pakistan Kuwait Investment Company (Private) Limited**  
**Condensed Interim Statement of Financial Position**  
*As at March 31, 2022*


	<i>Note</i>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- <b>(Rupees in '000)</b> -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	156,255	142,662
Balances with other banks	7	26,210	19,152
Lendings to financial institutions		-	-
Investments	8	103,373,656	103,844,929
Advances	9	30,246,099	27,359,484
Fixed assets	10	264,573	279,773
Intangible assets	11	11,823	13,066
Deferred tax assets		-	-
Other assets	12	3,200,283	3,375,278
		<b>137,278,899</b>	<b>135,034,344</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings	13	81,722,298	81,209,024
Deposits and other accounts	14	7,160,237	6,264,766
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities	15	3,427,426	3,370,747
Other liabilities	16	2,858,733	2,005,521
		<b>95,168,694</b>	<b>92,850,058</b>
<b>NET ASSETS</b>		<b>42,110,205</b>	<b>42,184,286</b>
<b>REPRESENTED BY</b>			
Share capital		16,000,000	16,000,000
Reserves		12,388,643	12,388,643
Deficit on revaluation of assets - net	17	(2,116,196)	(942,391)
Unappropriated profit		15,837,758	14,738,034
		<b>42,110,205</b>	<b>42,184,286</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		


The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Director

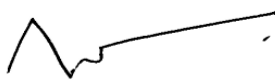
**Pakistan Kuwait Investment Company (Private) Limited**  
**Condensed Interim Profit and Loss Account - (Un-audited)**  
*For the three months period ended March 31, 2022*

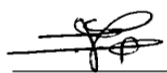
	Note	Three months period ended	
		March 31, 2022	March 31, 2021
------(Rupees in '000)-----			
Mark-up / return / interest earned	19	2,394,856	1,514,172
Mark-up / return / interest expensed	20	1,956,837	1,007,362
Net mark-up / interest income		<u>438,019</u>	<u>506,810</u>
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	21	36,019	11,247
Dividend income		71,149	39,063
Foreign exchange income		-	-
Income / (loss) from derivatives		-	-
(Loss) / gain on securities	22	(8,992)	17,289
Share in results of associates - net	23	2,814,104	1,988,767
Other income	24	14,836	9,665
Total non-markup / interest income		<u>2,927,116</u>	<u>2,066,031</u>
<b>Total income</b>		<b>3,365,135</b>	<b>2,572,841</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	25	360,159	243,061
Workers Welfare Fund		53,961	45,682
Other charges		-	-
Total non-markup / interest expenses		<u>414,120</u>	<u>288,743</u>
<b>Profit before provisions</b>		<b>2,951,015</b>	<b>2,284,098</b>
Provision - net	26	252,987	-
Extra ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		<b>2,698,028</b>	<b>2,284,098</b>
Taxation	27	498,304	404,449
<b>PROFIT AFTER TAXATION</b>		<b>2,199,724</b>	<b>1,879,649</b>
-----Rupees-----			
(Restated)			
Basic and diluted earnings per share (on share of Rs. 25,000 each)	28	<u>3,437</u>	<u>2,937</u>


The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Chief Financial Officer

  
 Director

  
 Director


  
 Director

**Pakistan Kuwait Investment Company (Private) Limited**  
**Condensed Interim Statement of Comprehensive Income - (Un-audited)**  
*For the three months period ended March 31, 2022*

	<b>Three months period ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	------(Rupees in '000)-----	
Profit after taxation for the period	<b>2,199,724</b>	1,879,649
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>		
Movement in deficit on revaluation of 'available-for-sale' securities - net of tax	<b>(317,390)</b>	(110,538)
Movement in (deficit) / surplus on revaluation of 'available-for-sale' securities of associates - net of tax	<b>(856,415)</b>	27,815
	<b>(1,173,805)</b>	(82,723)
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>		
Remeasurement loss on defined benefit obligation - net of tax	-	-
Share of deficit on revaluation of non - banking assets of associates - net of tax	-	-
Share of remeasurement (loss) / gain of defined benefit obligation of associates - net of tax	-	-
	-	-
<b>Total comprehensive income</b>	<b>1,025,919</b>	<b>1,796,926</b>

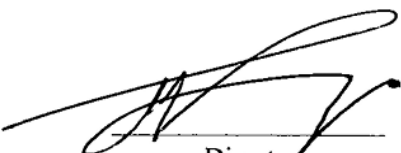
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 Chief Executive

  
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 Chief Financial Officer

  
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 Director

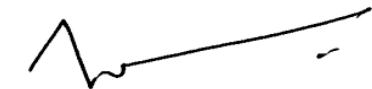
  
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 Director

  
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 Director

**Pakistan Kuwait Investment Company (Private) Limited**  
**Condensed Interim Statement of Changes in Equity - (Un-audited)**  
**For the three months period ended March 31, 2022**

	Share Capital	Non-Distributable Reserve	Statutory Reserve	Capital Market Equalization Reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
					Investments	Non banking assets of associates		
(Rupees in '000)								
<b>Balance as at January 1, 2021</b>	10,000,000	935,264	8,217,424	1,659,468	1,469,041	5,766	15,430,259	37,717,222
Profit after taxation for the three months period ended March 31, 2021	-	-	-	-	-	-	1,879,649	1,879,649
Other comprehensive income - net of tax	-	-	-	-	(82,723)	-	-	(82,723)
Total comprehensive income	-	-	-	-	(82,723)	-	1,879,649	1,796,926
<b>Transactions with owners recorded directly in equity</b>								
Final dividend for the year ended December 31, 2020 @ Rs. 2,500 per share	-	-	-	-	-	-	(1,000,000)	(1,000,000)
<b>Balance as at March 31, 2021</b>	<b>10,000,000</b>	<b>935,264</b>	<b>8,217,424</b>	<b>1,659,468</b>	<b>1,386,318</b>	<b>5,766</b>	<b>16,309,908</b>	<b>38,514,148</b>
Profit after taxation for the nine months period ended December 31, 2021	-	-	-	-	-	-	6,002,785	6,002,785
Other comprehensive income - net of tax	-	-	-	-	(2,335,415)	940	(32,206)	(2,366,681)
Total comprehensive income	-	-	-	-	(2,335,415)	940	5,970,579	3,636,104
Transfer to statutory reserve	-	-	1,576,487	-	-	-	(1,576,487)	-
Share of movement in other reserve of associate - net of tax	-	-	-	-	-	-	34,034	34,034
<b>Transactions with owners recorded directly in equity</b>								
Issue of 240,000 bonus shares @ Rs. 25,000 each	6,000,000	-	-	-	-	-	(6,000,000)	-
<b>Balance as at December 31, 2021</b>	<b>16,000,000</b>	<b>935,264</b>	<b>9,793,911</b>	<b>1,659,468</b>	<b>(949,097)</b>	<b>6,706</b>	<b>14,738,034</b>	<b>42,184,286</b>
Profit after taxation for the three months period ended March 31, 2022	-	-	-	-	-	-	2,199,724	2,199,724
Other comprehensive income - net of tax	-	-	-	-	(1,173,805)	-	-	(1,173,805)
Total comprehensive income	-	-	-	-	(1,173,805)	-	2,199,724	1,025,919
<b>Transactions with owners recorded directly in equity</b>								
Final dividend for the year ended December 31, 2021 @ Rs.1,718.75 per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
<b>Balance as at March 31, 2022</b>	<b>16,000,000</b>	<b>935,264</b>	<b>9,793,911</b>	<b>1,659,468</b>	<b>(2,122,902)</b>	<b>6,706</b>	<b>15,837,758</b>	<b>42,110,205</b>

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.



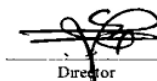
Chief Executive



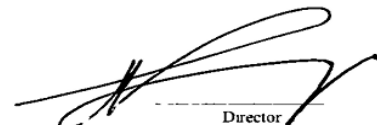
Chief Financial Officer



Director



Director



Director

**Pakistan Kuwait Investment Company (Private) Limited**  
**Condensed Interim Cash Flow Statement - (Un-audited)**  
*For the three months period ended March 31, 2022*

	Three months period ended	
	March 31, 2022	March 31, 2021
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,698,028	2,284,098
Less: Dividend income	(71,149)	(39,063)
	2,626,879	2,245,035
<b>Adjustments for:</b>		
Depreciation	15,937	17,400
Amortization	1,244	1,364
Provisions - net	252,987	-
Gain on sale of fixed assets	-	(580)
Unrealized loss / (gain) on revaluation of 'held for trading' securities	1,792	(3,093)
Share in results of associates - net	(2,814,104)	(1,988,767)
	(2,542,144)	(1,973,676)
	84,735	271,359
(Increase) / decrease in operating assets		
Lendings to financial institutions	-	(5,720,385)
Held-for-trading securities	(48,106)	(71,143)
Advances	(2,886,615)	450,761
Others assets (excluding advance taxation)	726,540	41,620
	(2,208,181)	(5,299,147)
Increase / (decrease) in operating liabilities		
Borrowings	513,274	5,655,690
Deposits	895,471	(600,000)
Other liabilities (excluding current taxation)	(246,788)	(115,282)
	1,161,957	4,940,408
	(961,489)	(87,380)
Income tax paid	(27,133)	36,032
<i>Net cash outflow from operating activities</i>	(988,622)	(51,348)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	860,648	(951,411)
Dividends received	149,363	1,014,313
Investments in operating fixed assets	(738)	(5,193)
Proceeds from sale of fixed assets	-	580
<i>Net cash generated from investing activities</i>	1,009,273	58,289
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
<i>Net cash used in financing activities</i>	-	-
<b>Increase in cash and cash equivalents</b>	20,651	6,941
Cash and cash equivalents at beginning of the period	161,814	151,214
<b>Cash and cash equivalents at end of the period</b>	182,465	158,155

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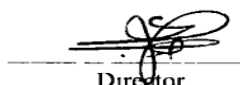
Chief Executive




Chief Financial Officer



Director



Director



Director

**Pakistan Kuwait Investment Company (Private) Limited**  
**Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)**  
**For the three months period ended March 31, 2022**

**1. STATUS AND NATURE OF BUSINESS**

Pakistan Kuwait Investment Company (Private) Limited ("the Company") was incorporated in Pakistan as a Private Limited Company on March 17, 1979. The registered office is situated at 4th Floor, Block 'C', Finance and Trade Centre, Shahrah-e-Faisal, Karachi. The Company has a representative office in Lahore. The Company is a 50:50 joint venture between the Governments of Pakistan and Kuwait. The objective of the Company is to profitably promote industrial investments in Pakistan.

The Pakistan Credit Rating Agency (PACRA) has maintained for the Company, the long-term entity rating at AAA (Triple A) and the short term rating at A1+(A one plus), the highest level.

**2. BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standards (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 Companies Act, 2017; and
- Directives issued by State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Companies Act, 2017 or the directives issued by SBP and SECP differ with the requirements of the IFRS or IFAS, the requirements of Companies Act, 2017 and the said directives shall prevail.

The SBP through its BSD Circular letter No. 11 dated September 11, 2002 has deferred the implementation of IAS 39 'Financial Instruments: Recognition and Measurement' and IAS 40 'Investment Property' for Non-Banking Financial Institutions (NBFIs) in Pakistan. Further, SECP has deferred the implementation of IFRS 7 'Financial Instruments: Disclosures' through SRO 411(I) / 2008 dated April 28, 2008. Accordingly, the requirements of these IFRS and their respective interpretations issued by International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC), have not been considered in preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars

- 2.2** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 05 dated March 22, 2019 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the audited financial statements for the financial year ended December 31, 2021.

**2.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period.**

As per the SBP's BPRD Circular Letter No. 24 dated July 05, 2021, the applicability of IFRS 9 to banks / DFIs in Pakistan had been deferred to accounting periods beginning on or after January 01, 2022. The impact of the application of IFRS 9 in Pakistan on the Company's financial statements is being assessed and final implementation guidelines are awaited from SBP.

There are certain new standards and interpretations and amendments to existing standards and interpretations that are applicable to the Company for accounting periods beginning on or after January 1, 2022, but are considered either not to be relevant or do not have any significant impact on the Company's financial statements and therefore not detailed in these condensed interim financial statements.

**2.4 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.**

There are certain new amendments that are mandatory for the accounting period beginning on or after January 01, 2022, 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 condensed interim financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in preparation of audited financial statements of the Company for the year ended December 31, 2021.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2021.

**5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2021.



6. CASH AND BALANCES WITH TREASURY BANKS	<i>Note</i>	March 31, 2022 (Un-audited) ----- <b>(Rupees in '000)</b> -----	December 31, 2021 (Audited) ----- <b>(Rupees in '000)</b> -----
Cash in hand in local currency		80	80
With State Bank of Pakistan in - local currency current account	6.1	155,627	141,420
With National Bank of Pakistan in - local currency current account		<u>548</u>	<u>1,162</u>
		<u><b>156,255</b></u>	<u><b>142,662</b></u>

6.1 This includes Rs. 153.5 million (December 31, 2021: Rs.136.5 million) held as minimum cash reserve required to be maintained with the SBP in accordance with its requirements issued from time to time.

7. BALANCES WITH OTHER BANKS	<i>Note</i>	March 31, 2022 (Un-audited) ----- <b>(Rupees in '000)</b> -----	December 31, 2021 (Audited) ----- <b>(Rupees in '000)</b> -----
In Pakistan			
- current account		2,559	1,097
- deposit account	7.1	<u>23,651</u>	<u>18,055</u>
		<u><b>26,210</b></u>	<u><b>19,152</b></u>

7.1 This represents balance maintained in saving accounts with banks. The profit rates on these accounts ranges between 4.5% and 8.25% (December 31, 2021: 4.00% and 7.25%)

8. INVESTMENTS	<i>Note</i>	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
----- <b>(Rupees in '000)</b> -----									
8.1 Investments by type:									
<b>Held-for-trading securities</b>									
Shares		101,561	-	(1,792)	99,769	53,455	-	(320)	53,135
<b>Available-for-sale securities</b>									
Federal Government Securities		64,820,359	-	(2,591,916)	62,228,443	64,716,306	-	(2,092,559)	62,623,747
Shares		3,267,010	(400,819)	(140,079)	2,726,112	3,640,578	(147,832)	(195,167)	3,297,579
Non Government Debt Securities		7,617,877	(33,638)	92,241	7,676,480	8,209,334	(33,638)	43,666	8,219,362
		<u>75,705,246</u>	<u>(434,457)</u>	<u>(2,639,754)</u>	<u>72,631,035</u>	<u>76,566,218</u>	<u>(181,470)</u>	<u>(2,244,060)</u>	<u>74,140,688</u>
Associates	8.1.1	30,642,852	-	-	30,642,852	29,651,106	-	-	29,651,106
<b>Total Investments</b>		<u><b>106,449,659</b></u>	<u><b>(434,457)</b></u>	<u><b>(2,641,546)</b></u>	<u><b>103,373,656</b></u>	<u><b>106,270,779</b></u>	<u><b>(181,470)</b></u>	<u><b>(2,244,380)</b></u>	<u><b>103,844,929</b></u>

8.1.1 Movement in investments in associates	March 31, 2022 (Un-audited) ----- <b>(Rupees in '000)</b> -----	December 31, 2021 (Audited) ----- <b>(Rupees in '000)</b> -----
Investments at beginning of the period / year	29,651,106	24,344,147
Disposal of investments in associates	-	(52,599)
Investment in associates	-	60,000
Share in deficit on revaluation of 'available-for-sale' securities of associates	(1,007,547)	(450,683)
Share of surplus on revaluation of non - banking assets of associates	-	1,106
Share of remeasurement of defined benefit obligation of associates	-	(22,514)
Share of profit from associates recognized in profit and loss account	2,814,104	8,929,735
Share of employee share option compensation reserve of associate	-	40,037
Provision for impairment of an associate	-	(2,015)
Dividend received from associates	(814,811)	(3,196,108)
Investments at end of the period / year	<u><b>30,642,852</b></u>	<u><b>29,651,106</b></u>

The cost of investments in associates as at March 31, 2022 amounted to Rs. 2,946 million (December 31, 2021: Rs. 2,946 million). Share in results of associates recorded under equity method of accounting, net of dividend, capital gain and income taxes amounted to Rs. 1,701 million (March 31, 2021: Rs. 885 million).

8.1.2 Investments given as collateral	March 31, 2022 (Un-audited) ----- <b>(Rupees in '000)</b> -----	December 31, 2021 (Audited) ----- <b>(Rupees in '000)</b> -----
Pakistan Investment Bonds	118,146	21,503,796

8.2 Provision for diminution in the value of investments	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	------(Rupees in '000)-----	
8.2.1 Opening balance	181,470	157,646
Charge / (reversal)		
Charge for the period / year	252,987	64,231
Reversal on disposals for the period / year	-	(40,407)
	252,987	23,824
Closing balance	<u>434,457</u>	<u>181,470</u>

### 8.2.2 Particulars of provision against debt securities

Category of classification	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	*NPI	Provision	*NPI	Provision
	------(Rupees in '000)-----			
<b>Domestic</b>				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	33,638	33,638	33,638	33,638
	<u>33,638</u>	<u>33,638</u>	<u>33,638</u>	<u>33,638</u>
<b>Overseas</b>	-	-	-	-
<b>Total</b>	<u>33,638</u>	<u>33,638</u>	<u>33,638</u>	<u>33,638</u>

\* NPI stands for Non-Performing Investments.

9. ADVANCES	Note	Performing		Non Performing		Total	
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		------(Rupees in '000)-----					
Loans, cash credits, running finances, etc.		30,805,326	27,918,711	1,065,341	1,065,341	31,870,667	28,984,052
Provision against advances							
- Specific	9.3	-	-	(1,024,568)	(1,024,568)	(1,024,568)	(1,024,568)
- General		(600,000)	(600,000)	-	-	(600,000)	(600,000)
		<u>(600,000)</u>	<u>(600,000)</u>	<u>(1,024,568)</u>	<u>(1,024,568)</u>	<u>(1,624,568)</u>	<u>(1,624,568)</u>
Advances - net of provision		<u>30,205,326</u>	<u>27,318,711</u>	<u>40,773</u>	<u>40,773</u>	<u>30,246,099</u>	<u>27,359,484</u>

### 9.1 Particulars of advances (Gross)

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	------(Rupees in '000)-----	
In local currency	<u>31,870,667</u>	<u>28,984,052</u>

9.2 Advances include Rs. 1,065.341 million (December 31, 2021: Rs 1,065.341 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	------(Rupees in '000)-----			
<b>Domestic</b>				
Other Assets Especially Mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	1,065,341	1,024,568	1,065,341	1,024,568
<b>Total</b>	<u>1,065,341</u>	<u>1,024,568</u>	<u>1,065,341</u>	<u>1,024,568</u>

Provision is recorded net of security deposit of Rs. 40.773 million (December 31, 2021: 40.773 million).

### 9.3 Particulars of provision against advances

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Specific	General	Total	Specific	General	Total
	------(Rupees in '000)-----					
Opening balance	1,024,568	600,000	1,624,568	1,024,568	300,000	1,324,568
Charge for the period / year	-	-	-	-	300,000	300,000
Reversals for the period / year	-	-	-	-	-	-
	-	-	-	-	300,000	300,000
Closing balance	<u>1,024,568</u>	<u>600,000</u>	<u>1,624,568</u>	<u>1,024,568</u>	<u>600,000</u>	<u>1,624,568</u>

10. FIXED ASSETS	<i>Note</i>	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		------(Rupees in '000)-----	
Property and equipment		<u>264,573</u>	<u>279,773</u>
<b>11. INTANGIBLE ASSETS</b>			
Capital work-in-progress - computer software		3,480	3,480
Computer Software		<u>8,343</u>	<u>9,586</u>
		<u>11,823</u>	<u>13,066</u>
<b>12. OTHER ASSETS</b>			
Income / Mark-up accrued in local currency - net		2,068,390	2,046,198
Advances, deposits, advance rent and other prepayments		68,202	448,167
Advance taxation (payments less provisions)		1,056,528	871,475
Other receivable		<u>53,422</u>	<u>55,697</u>
		<u>3,246,542</u>	<u>3,421,537</u>
Less: Provision held against other assets	12.1	<u>(46,259)</u>	<u>(46,259)</u>
		<u>3,200,283</u>	<u>3,375,278</u>
<b>12.1 Provision held against other assets</b>			
Other receivables		<u>46,259</u>	<u>46,259</u>
<b>13. BORROWINGS</b>			
<i>Secured</i>			
Borrowings from State Bank of Pakistan			
Under Long Term Finance Facility (LTFF)	13.1	6,040,735	4,841,493
Under Financing Scheme for Renewable Energy	13.2	1,980,791	1,798,557
Under Temporary Economic Refinance Facility (TERF)	13.3	<u>2,400,171</u>	<u>1,842,795</u>
		<u>10,421,697</u>	<u>8,482,845</u>
Bai Muajjal		-	22,583,808
Repurchase agreement borrowings	13.4	51,800,601	29,631,427
Term Finance Facility	13.5	<u>19,500,000</u>	<u>20,000,000</u>
<i>Total secured</i>		<u>81,722,298</u>	<u>80,698,080</u>
<i>Unsecured</i>			
Bai Muajjal		-	510,944
<i>Total unsecured</i>		-	510,944
<b>Total</b>		<u>81,722,298</u>	<u>81,209,024</u>

### 13.1 Borrowings from SBP under LTFF

This represents Long Term Finance Facility on concessional rates to promote industrial growth leading to exports. The loans availed under the facility shall be repayable within a maximum period of ten years including maximum grace period of two years with mark-up payable at maximum of 5 percent per annum. SBP allocates an overall yearly limit under the facility to individual Participating Financial Institution (PFI). The sanctioned limit for the Company for the period from July 1, 2021 to June 30, 2022 is Rs. 3,365 million.

### 13.2 Borrowing from SBP under Financing Scheme for Renewable Energy

This represents Long Term Finance Facility on concessional rates to support in addressing dual challenge of energy shortage and climate change through promotion of renewable energy. The loans availed under the facility shall be repayable within a maximum period of twelve years with mark-up payable at maximum of 3 percent per annum. SBP allocates an overall yearly limit under the facility to individual Participating Financial Institution (PFI). The sanctioned limit for the Company for the period from July 01, 2021 to June 30, 2022 is Rs. 2,730 million.

### 13.3 Borrowing from SBP under Temporary Economic Refinance Facility

This represents Long Term Finance Facility on concessional rates to support sustainable economic growth especially in the backdrop of challenges being faced by the industry in post pandemic scenario. The loans availed under this facility shall be repayable within a maximum period of ten years including maximum grace period upto two years, with mark-up payable at maximum of 1 percent per annum. The sanctioned limit for the Company till June 30, 2022 is Rs.1,231 million.

### 13.4 Repurchase agreement borrowings

The Company has arranged borrowing from financial institutions against sale and repurchase of government securities. The mark-up rates on these borrowings are 10.10 and 10.75 (December 31, 2021: 10.00 and 10.75) percent per annum with maturities between one day and eight days (December 31, 2021: four days and fourteen days).

### 13.5 Term Finance Facility

The Company has availed long term finance facilities from various banks and a company. The interest rates on these facilities are between 7.37 and 12.56 (December 31, 2021: 7.73 and 11.02) percent per annum and have maturities between March 14, 2024 and December 27, 2027 (December 31, 2021: March 14, 2024 and December 27, 2027).

### 14. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
------(Rupees in '000)-----						
<b>Customers</b>						
Term deposits (COI)	6,250,471	-	6,250,471	5,605,000	-	5,605,000
<b>Financial Institutions</b>						
Term deposits (COI)	909,766	-	909,766	659,766	-	659,766
	<b>7,160,237</b>	<b>-</b>	<b>7,160,237</b>	<b>6,264,766</b>	<b>-</b>	<b>6,264,766</b>

### 14.1 Composition of deposits

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
------(Rupees in '000)-----		
- Public Sector Entities	1,002,174	300,000
- Non-Banking Financial Institutions	909,766	659,766
- Private Sector	5,248,297	5,305,000
	<b>7,160,237</b>	<b>6,264,766</b>

14.2 The profit rates on these COIs are between 7.45 and 12.15 (December 31, 2021: 7.25 and 11.60) percent per annum. These COIs have maturities between April 05, 2022 and September 30, 2022 (December 31, 2021: January 03, 2022 and August 30, 2022).

### 15 DEFERRED TAX LIABILITIES

	March 31, 2022 (Un-audited)				
	At January 1, 2022	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCE	At March 31, 2022
------(Rupees in 000)-----					
<b>Deductible temporary differences on</b>					
- Post retirement employee benefits	38,935	2,844	-	-	41,779
- Surplus on revaluation of investments	292,546	(264)	78,307	-	370,589
- Provision against non-performing advances	471,125	-	-	-	471,125
	<b>802,606</b>	<b>2,580</b>	<b>78,307</b>	<b>-</b>	<b>883,493</b>
<b>Taxable temporary differences on</b>					
- Accelerated tax depreciation	(36,238)	2,993	-	-	(33,245)
- Finance lease arrangements	(197,786)	6,729	-	-	(191,057)
- Share of profits from Associates	(3,939,329)	(298,421)	151,133	-	(4,086,617)
	<b>(4,173,353)</b>	<b>(288,699)</b>	<b>151,133</b>	<b>-</b>	<b>(4,310,919)</b>
	<b>(3,370,747)</b>	<b>(286,119)</b>	<b>229,440</b>	<b>-</b>	<b>(3,427,426)</b>
------(Rupees in 000)-----					
	December 31, 2021 (Audited)				
	At January 1, 2021	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCE	At December 31, 2021
------(Rupees in 000)-----					
<b>Deductible temporary differences on</b>					
- Post retirement employee benefits	28,180	5,467	5,288	-	38,935
- Provision against non-performing advances	384,125	87,000	-	-	471,125
	<b>412,305</b>	<b>92,467</b>	<b>5,288</b>	<b>-</b>	<b>510,060</b>
<b>Taxable temporary differences on</b>					
- Surplus on revaluation of investments	(7,648)	40	300,154	-	292,546
- Accelerated tax depreciation	(47,973)	11,735	-	-	(36,238)
- Finance lease arrangements	(183,764)	(14,022)	-	-	(197,786)
- Share of profits from Associates	(3,152,039)	(851,973)	70,689	(6,006)	(3,939,329)
	<b>(3,391,424)</b>	<b>(854,220)</b>	<b>370,843</b>	<b>(6,006)</b>	<b>(3,880,807)</b>
	<b>(2,979,119)</b>	<b>(761,753)</b>	<b>376,131</b>	<b>(6,006)</b>	<b>(3,370,747)</b>

16. OTHER LIABILITIES	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		------(Rupees in '000)-----	
Mark-up / return / interest payable in local currency		378,331	443,977
Accrued expenses		1,132,788	1,333,015
Payable to defined benefit obligation		95,809	86,003
Security deposits against lease		75,208	60,773
Employees' compensated absences		48,256	48,256
Payable to share brokers on account of purchase of marketable securities		-	11,849
Dividend payable		1,100,000	-
Unearned Income		6,024	2,977
Others		22,317	18,671
		<u>2,858,733</u>	<u>2,005,521</u>
<b>17. DEFICIT ON REVALUATION OF ASSETS</b>			
(Deficit) / surplus on revaluation of:			
- Available for sale securities	8.1	(2,639,754)	(2,244,060)
- Available for sale securities of Associates		176,017	1,183,564
		<u>(2,463,737)</u>	<u>(1,060,496)</u>
Deferred tax on surplus on revaluation of:			
- Available for sale securities		331,621	253,317
- Available for sale securities of Associates		15,920	(135,212)
		<u>347,541</u>	<u>118,105</u>
		<u>(2,116,196)</u>	<u>(942,391)</u>
<b>18. CONTINGENCIES AND COMMITMENTS</b>			
-Guarantees	18.1	2,114,319	2,128,264
-Commitments	18.2	22,643,694	22,390,337
		<u>24,758,013</u>	<u>24,518,601</u>
<b>18.1 Guarantees:</b>			
Financial guarantees		1,614,319	2,128,264
Performance guarantees		500,000	-
		<u>2,114,319</u>	<u>2,128,264</u>
<b>18.2 Commitments</b>			
Undisbursed sanctions against:			
- Loans and advances		20,204,294	18,926,650
- Letter of Comfort		2,439,400	3,353,687
- TFC & Sukuks		-	110,000
		<u>22,643,694</u>	<u>22,390,337</u>

### 18.3 Tax Contingencies

The Income Tax Department has amended the deemed assessment orders for the tax years from 2003 to 2019, raising a tax demand of Rs. 8,982 million, mainly due to additions in respect of allocation of expenses against dividend income subject to tax at reduced rate / Final Tax Regime and capital gains. In such orders, the taxation authority has not accepted the Company's contention on the matter of allocation of expenses on exempt capital gains and dividend income. The total additions made in tax years 2003 to 2019 under this head amount to Rs 8,982 million.

In the tax year 2003, the Appellate Tribunal Inland Revenue (ATIR) had directed the tax authorities for the allocation to be made considering the 'cost of investment' rather than 'gross turnover'. It had not approved the application of Rule 13 (3) of the Income Tax Rules, 2002 on the common expenditure for the determination of taxable income under each head of income in the case of the company. Subsequently, the action of the Taxation Officer of refusing to issue the appeal effect, in view of the departmental appeal before the High Court, was contested in appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. The CIR(A) adjudged the matter in favor of the Company directing the Officer to give effect to the express directions. This was maintained by the ATIR in the subsequent departmental appeal. Thereafter these directions were again not followed in remand proceedings and the CIR(A) vide the appellate order dated October 29, 2018 had again remanded back the matter giving specific directions. The appeal effect order to this latest order has not yet been issued.

Relying on the decision of ATIR in tax year 2003, the CIR(A) through orders dated September 23, 2011, November 30, 2012, June 15, 2015, September 8, 2017, March 6, 2018, March 7, 2018 and July 26, 2019 for tax years 2004 to 2007, tax year 2010, tax years 2011 to 2013, tax year 2015, tax years 2014 and 2017, tax year 2016 and tax year 2018 respectively, directed for the application of provision of section 124A of the Ordinance. For other issues, the appeals of the company for the tax years 2014 to 2018 are pending before the ATIR. In tax years 2008 and 2009, the action was maintained by the CIR(A). Appeals were preferred by the company and the Department before the ATIR.

Appeal effect orders were issued for the years 2004 to 2007 and 2010 allowing the entire addition on account of the pending appeals. In the order dated June 30, 2020 for tax year 2015, the Officer not following the directions of the CIR(A), had allocated expenses on the basis of turnover and currently the appeal is pending before the CIR(A).

The ATIR in the combined appellate order dated March 10, 2021 has adjudged the departmental appeals in the tax years 2004 to 2007, 2010 and 2011 to 2013, remanding back the matter of allocation of expenses on exempt capital gains and dividend income by placing reliance on its decision in the tax year 2003. The ATIR has further concluded that the provisions of section 124A of the Ordinance are not applicable in the instant case. Directions were given to preferably decide the matter in sixty days. Notices to finalize the matter were issued and the matter is still pending on account of the appeal effect for the year 2003.

The company's appeal for tax years 2008 and 2009 have also been adjudicated by the ATIR vide combined appellate order dated March 10, 2021 remanding back the matter of allocation of expenses with similar directions.

In tax year 2019, the CIR(A) vide order dated March 18, 2022 has remanded back the matter by placing reliance on the decision of ATIR dated March 10, 2021.

Further, the Company had made representation before Federal Board of Revenue for necessary clarification and has also referred the above matter to Alternate Dispute Resolution Committee, a mechanism available to provide an opportunity to taxpayers for an easy and efficient resolution of disputes. The same has become infructuous considering the proceedings in appeal.

The Company has made provision of Rs. 1,393 million against the demand for the abovementioned years based on cost of investment. The management is confident that the ultimate outcome of the appeals would be in favor of the Company inter alia on the basis of the advice of the tax consultants and the relevant law and the facts.

Another issue which arises adjudicated in the appellate Order of the ATIR order dated March 10, 2021 for tax years 2010 to 2012 is the disallowance of the Tax loss on pre-mature lease terminations by holding that the provisions of section 77(4) of the Ordinance do not apply on the lease contracts terminated "pre-mature". An amount of Rs. 67.2234 million is involved, and reference has been preferred before the High Court.

In the Amended Order for the tax year 2019, deviating from the past positions, the Officer had also subjected the amount representing Share of Associates in the Profit and Loss Account has been subjected to tax including other issues, which has been deleted by the CIR (A) vide appellate order dated March 18, 2022.

19. MARK-UP / RETURN / INTEREST EARNED	Note	Three months period ended	
		March 31, 2022	March 31, 2021
		(Un-audited)	
		------(Rupees in '000)-----	
On:			
Loans and advances		624,170	212,381
Investments		1,768,783	1,264,357
Lendings to financial institutions		1,329	37,247
Balances with banks		574	187
		<u>2,394,856</u>	<u>1,514,172</u>
<b>20. MARK-UP / RETURN / INTEREST EXPENSED</b>			
On:			
Deposits		515,844	147,531
Borrowings		613,281	793,094
Securities sold under repurchase agreements - government securities		827,712	66,737
		<u>1,956,837</u>	<u>1,007,362</u>
<b>21. FEE &amp; COMMISSION INCOME</b>			
Participation Fee		14,944	4,200
Commitment Fee		2,651	1,850
Commission on guarantees		3,148	1,291
Commission on Letter of Comfort		1,818	406
Advisory Income		1,650	-
Arrangement Fee		11,808	-
Underwriting commission		-	3,500
		<u>36,019</u>	<u>11,247</u>
<b>22. (LOSS) / GAIN ON SECURITIES - NET</b>			
Realised (loss) / gain	22.1	(7,200)	14,196
Unrealised (loss) / gain - held for trading	8.1	(1,792)	3,093
		<u>(8,992)</u>	<u>17,289</u>
<b>22.1 Realised (loss) / gain</b>			
Shares		(7,200)	10,499
Federal Government Securities		-	3,697
		<u>(7,200)</u>	<u>14,196</u>
<b>23. SHARE IN RESULTS OF ASSOCIATES - NET</b>			
Quoted Associates		2,753,261	1,891,495
Un-quoted Associates		60,843	97,272
		<u>2,814,104</u>	<u>1,988,767</u>
<b>24. OTHER INCOME</b>			
Space / arrangement income		11,126	6,592
Nominee directors fee		3,710	2,255
Gain on sale of fixed assets		-	580
Late payment charges		-	3
Others		-	235
		<u>14,836</u>	<u>9,665</u>

25. OPERATING EXPENSES	Note	Three months period ended	
		March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
		-----Rupees in '000-----	
<b>Total compensation expense</b>		<b>269,504</b>	159,113
<b>Property expense</b>			
Rent & taxes		2,755	2,665
Insurance		109	132
Utilities cost		2,413	1,969
Repairs & maintenance		8,100	9,085
Depreciation		1,741	1,646
		<b>15,118</b>	15,497
<b>Information technology expenses</b>			
Software maintenance		743	312
Hardware maintenance		71	-
Depreciation		2,787	3,714
Amortisation		1,244	1,364
Network charges		996	1,640
		<b>5,841</b>	7,030
<b>Other operating expenses</b>			
Directors' fees and allowances		22,190	22,569
Legal & professional charges		4,249	4,570
Outsourced services costs		8,989	6,302
Travelling & conveyance		3,553	317
Depreciation		11,409	12,040
Training & development		146	190
Postage & courier charges		154	160
Communication		1,911	5,357
Stationery & printing		1,293	705
Marketing, advertisement & publicity		1,478	317
Auditors' Remuneration		3,326	1,375
Newspaper, periodicals and subscription dues		2,118	1,481
Repairs & maintenance (others)		315	143
Bank charges		63	42
Entertainment expense		2,806	681
Others		5,696	5,172
		<b>69,696</b>	61,421
		<b>360,159</b>	243,061
<b>26. PROVISIONS &amp; WRITE OFFS - NET</b>			
Provision for diminution in value of investments	8.2	<b>252,987</b>	-
<b>27. TAXATION</b>			
Current		212,185	253,893
Deferred		286,119	150,556
		<b>498,304</b>	404,449
<b>28. BASIC / DILUTED EARNINGS PER SHARE</b>			
Profit for the period		<b>2,199,724</b>	1,879,649
		(Numbers in '000)	
		(Restated)	
Weighted average number of ordinary shares		<b>640</b>	640
		-----Rupees-----	
		(Restated)	
Basic / diluted earnings per share	28.1	<b>3,437</b>	2,937

28.1 The Company issued bonus shares, accordingly the number of shares and earnings per share for the comparative period have been restated.



## 29. FAIR VALUE MEASUREMENTS

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:

### 29.1 On balance sheet financial instruments

March 31, 2022 (Un-audited)									
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Investments									
- Pakistan investment bonds	-	62,228,443	-	-	62,228,443	-	62,228,443	-	62,228,443
- Shares of listed companies	99,769	2,484,748	-	-	2,584,517	2,584,517	-	-	2,584,517
- Listed sukuk / term finance certificates	-	4,036,100	-	-	4,036,100	-	4,036,100	-	4,036,100
- Unlisted sukuk / term finance certificates	-	3,640,380	-	-	3,640,380	-	3,640,380	-	3,640,380
<b>Financial assets not measured at fair value</b>									
Cash and balances with treasury banks	-	-	156,255	-	156,255	-	-	-	-
Balances with other banks	-	-	26,210	-	26,210	-	-	-	-
Investments									
- Shares of listed associates	-	29,261,652	-	-	29,261,652	65,776,441	-	-	65,776,441
- Shares in unlisted companies	-	241,364	-	-	241,364	-	-	-	-
- Shares of unlisted associates	-	1,381,200	-	-	1,381,200	-	-	-	-
Advances	-	-	30,246,099	-	30,246,099	-	-	-	-
Other assets	-	-	1,331,574	-	1,331,574	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	(81,722,298)	(81,722,298)	-	-	-	-
Deposits and other accounts	-	-	-	(7,160,237)	(7,160,237)	-	-	-	-
Other liabilities	-	-	-	(2,762,924)	(2,762,924)	-	-	-	-
<b>99,769</b>	<b>103,273,887</b>	<b>-</b>	<b>31,760,138</b>	<b>(91,645,459)</b>	<b>43,488,335</b>				

December 31, 2021 (Audited)									
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Investments									
- Pakistan investment bonds	-	62,623,747	-	-	62,623,747	-	62,623,747	-	62,623,747
- Shares of listed companies	53,135	3,296,779	-	-	3,349,914	3,349,914	-	-	3,349,914
- Listed sukuk / term finance certificates	-	4,096,863	-	-	4,096,863	-	4,096,863	-	4,096,863
- Unlisted sukuk / term finance certificates	-	4,122,499	-	-	4,122,499	-	4,122,499	-	4,122,499
<b>Financial assets not measured at fair value</b>									
Cash and balances with treasury banks	-	-	142,662	-	142,662	-	-	-	-
Balances with other banks	-	-	19,152	-	19,152	-	-	-	-
Investments									
- Investment in associates - listed	-	28,248,057	-	-	28,248,057	67,439,809	-	-	67,439,809
- Shares in unlisted companies	-	800	-	-	800	-	-	-	-
- Shares of unlisted associates	-	1,403,049	-	-	1,403,049	-	-	-	-
Advances	-	-	27,359,484	-	27,359,484	-	-	-	-
Other assets	-	-	2,045,095	-	2,045,095	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	(81,209,024)	(81,209,024)	-	-	-	-
Deposits and other accounts	-	-	-	(6,264,766)	(6,264,766)	-	-	-	-
Other liabilities	-	-	-	(1,919,518)	(1,919,518)	-	-	-	-
<b>53,135</b>	<b>103,791,794</b>	<b>-</b>	<b>29,566,393</b>	<b>(89,393,308)</b>	<b>44,018,014</b>				

The fair value of financial assets and liabilities not carried at fair value are not significantly different from their carrying values since assets and liabilities are either short term in nature or in case of loans are frequently repriced.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

### 30. SEGMENT INFORMATION

#### 30.1 Segment Details with respect to Business Activities

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

Three months period ended March 31, 2022 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
------(Rupees in '000)-----					
<b>Profit &amp; Loss</b>					
Net mark-up / return / profit	306,308	129,742	-	1,969	438,019
Non mark-up / return / interest income	31,869	-	2,857,802	14,836	2,927,116
<b>Total Income</b>	<b>338,177</b>	<b>129,742</b>	<b>2,857,802</b>	<b>16,805</b>	<b>3,365,135</b>
Segment direct expenses	(25,715)	(11,548)	(5,120)	(88,085)	(135,137)
Segment indirect expenses	(59,516)	(14,879)	(11,159)	(185,989)	(278,983)
<b>Total expenses</b>	<b>(85,231)</b>	<b>(26,427)</b>	<b>(16,279)</b>	<b>(274,074)</b>	<b>(414,120)</b>
Provisions	-	-	(10,297)	-	(252,987)
<b>Profit before tax</b>	<b>252,946</b>	<b>103,315</b>	<b>2,831,226</b>	<b>(257,269)</b>	<b>2,698,029</b>

As at March 31, 2022 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
------(Rupees in '000)-----					

#### Balance Sheet

Cash & Bank balances	-	182,385	-	80	182,465
Investments	7,676,480	62,228,444	30,960,338	-	103,373,656
Lendings to financial institutions	-	-	-	-	-
Advances - performing	30,002,389	-	-	202,937	30,205,326
Advances - non-performing	40,773	-	-	-	40,773
Others	341,748	990,044	732,119	4,479	3,476,679
<b>Total Assets</b>	<b>38,061,390</b>	<b>63,400,873</b>	<b>31,692,457</b>	<b>1,611,306</b>	<b>137,278,899</b>
Borrowings	29,921,697	51,800,601	-	-	81,722,298
Deposits & other accounts	-	7,160,237	-	-	7,160,237
Others	158,647	(292,643)	4,086,615	2,390,913	6,286,159
<b>Total liabilities</b>	<b>30,080,344</b>	<b>58,668,195</b>	<b>4,086,615</b>	<b>2,390,913</b>	<b>95,168,694</b>
Equity	325,425	(2,203,806)	181,640	44,120,860	42,110,205
<b>Total Equity &amp; liabilities</b>	<b>30,405,769</b>	<b>56,464,389</b>	<b>4,268,255</b>	<b>46,511,773</b>	<b>137,278,899</b>
<b>Contingencies &amp; Commitments</b>	<b>24,758,014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,758,014</b>

Three months period ended March 31, 2021 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
------(Rupees in '000)-----					

#### Profit & Loss

Net mark-up / return / profit	223,511	282,189	-	1,110	506,810
Non mark-up / return / interest income	5,250	3,697	1,917,600	9,662	2,066,031
<b>Total Income</b>	<b>228,761</b>	<b>285,886</b>	<b>1,917,600</b>	<b>10,772</b>	<b>2,572,841</b>
Segment direct expenses	(19,493)	(9,382)	(2,642)	(68,735)	(104,147)
Segment indirect expenses	(35,290)	(8,144)	(5,429)	(130,304)	(184,596)
<b>Total expenses</b>	<b>(54,783)</b>	<b>(17,526)</b>	<b>(8,071)</b>	<b>(199,039)</b>	<b>(288,743)</b>
Reversal / (Provisions)	-	-	-	-	-
<b>Profit before tax</b>	<b>173,978</b>	<b>268,360</b>	<b>1,909,529</b>	<b>(188,267)</b>	<b>2,284,098</b>

As at December 31, 2021 (Audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
------(Rupees in '000)-----					

#### Balance Sheet

Cash & Bank balances	-	161,734	-	80	161,814
Investments	8,219,362	62,623,747	29,651,906	-	103,844,929
Lendings to financial institutions	-	-	-	-	-
Advances - performing	27,108,365	-	-	210,346	27,318,711
Advances - non-performing	40,773	-	-	-	40,773
Others	353,515	1,692,683	240,564	1,193,896	3,668,117
<b>Total Assets</b>	<b>35,722,015</b>	<b>64,478,164</b>	<b>29,892,470</b>	<b>1,404,322</b>	<b>135,034,344</b>
Borrowings	51,577,597	29,631,427	-	-	81,209,024
Deposits & other accounts	-	6,264,766	-	-	6,264,766
Others	310,418	(242,216)	3,933,322	1,396,948	5,376,268
<b>Total liabilities</b>	<b>51,888,015</b>	<b>35,653,977</b>	<b>3,933,322</b>	<b>1,396,948</b>	<b>92,850,058</b>
Equity	325,240	(729,362)	1,046,337	41,098,876	42,184,286
<b>Total Equity &amp; liabilities</b>	<b>52,213,255</b>	<b>34,924,615</b>	<b>4,979,659</b>	<b>42,495,824</b>	<b>135,034,344</b>
<b>Contingencies &amp; Commitments</b>	<b>24,518,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,518,601</b>

#### 30.2 Segment details with respect to geographical locations

All the Company's business segments operate in Pakistan only.

### 31. RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates, associated undertaking, employee benefit plans, key management personnel and its directors.

The Company enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties during the period / year ended, other than those which have been disclosed elsewhere in these financial statements are as follows:

	As at March 31, 2022 (Un-audited)				As at December 31, 2021 (Audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
----- (Rupees in '000) -----								
<b>Balances with other banks</b>								
In deposit account	-	-	20,327	-	-	-	16,085	-
<b>Investments</b>								
Opening balance	-	-	29,651,106	500	-	-	24,344,147	500
Investment made during the period / year	-	-	-	240,564	-	-	60,000	-
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	(52,599)	-
Equity method accounting adjustments	-	-	991,746	-	-	-	5,299,558	-
Closing balance	-	-	30,642,852	241,064	-	-	29,651,106	500
<b>Advances</b>								
Opening balance	-	132,537	-	-	-	62,310	-	-
Addition during the period / year	-	-	-	-	-	83,758	-	-
Repaid during the period / year	-	(2,686)	-	-	-	(13,531)	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	129,851	-	-	-	132,537	-	-
<b>Other Assets</b>								
Interest / mark-up accrued	-	-	106	-	-	-	120	-
Advance against Share Subscription of Planet - N	-	-	-	-	-	-	-	240,564
	-	-	106	-	-	-	120	240,564
<b>Borrowings</b>								
Opening balance	-	-	22,583,809	-	-	-	37,653,706	4,840,227
Borrowings during the period / year	-	-	-	-	-	-	78,845,681	4,068,878
Settled during the period / year	-	-	-	-	-	-	(94,464,921)	(8,938,725)
Transfer in / (out) - net	-	-	(22,583,809)	-	-	-	549,343	29,620
Closing balance	-	-	-	-	-	-	22,583,809	-
<b>Deposits and other accounts</b>								
Opening balance	-	-	-	509,766	-	-	-	-
Received during the period / year	-	-	-	-	-	-	200,000	1,809,766
Withdrawn during the period / year	-	-	-	-	-	-	(200,000)	(1,300,000)
Closing balance	-	-	-	509,766	-	-	-	509,766
<b>Other Liabilities</b>								
Interest / mark-up payable	-	-	-	15,869	-	-	-	1,728
Payable to Staff Gratuity Fund	-	-	-	95,809	-	-	-	86,003
Payable to National Clearing Company of Pakistan Limited	-	-	53	-	-	-	139	-
Payable to FTC Management Company (Private) Limited	-	-	-	23,272	-	-	-	33,783
	-	-	53	134,950	-	-	139	121,514

	Three months period ended March 31, 2022 (Un-audited)				Three months period ended March 31, 2021 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
----- (Rupees in '000) -----								

<b>Income</b>								
Mark-up / return / interest earned	-	1,289	585	-	-	878	187	-
Dividend income	-	-	814,811	-	-	-	947,834	-
<b>Other income</b>								
- Nominee Director Fee	-	-	4,650	110	-	-	2,975	130
<b>Expense</b>								
Mark-up / return / interest paid	-	-	68,184	14,141	-	-	614,571	29,621
<b>Operating expenses</b>								
- Directors Fee	1,150	-	-	-	4,875	-	-	-
- Remuneration to key management personnel (including retirement benefits)	-	319,152	-	-	-	180,485	-	-
- Nominee Director Fee payment	-	-	-	1,050	-	-	-	850
- NCCPL Charges	-	-	223	-	-	-	209	-
- FMCL Office Maintenance Charges	-	-	-	20,396	-	-	-	8,601
- Staff Provident Fund Contribution	-	-	-	8,527	-	-	-	2,488
- Staff Gratuity Fund Contribution	-	-	-	9,806	-	-	-	8,378

**32. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)	
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital	<u>16,000,000</u>	<u>16,000,000</u>
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	15,964,562	17,221,145
Eligible Tier 2 Capital	<u>600,000</u>	<u>600,000</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>16,564,562</u>	<u>17,821,145</u>
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	48,756,986	48,451,423
Market Risk	5,626,691	7,162,697
Operational Risk	<u>17,220,117</u>	<u>17,220,117</u>
Total	<u>71,603,794</u>	<u>72,834,237</u>
<b>Common Equity Tier 1 Capital Adequacy ratio</b>		
Tier 1 Capital Adequacy Ratio	<u>22.30%</u>	<u>23.64%</u>
Total Capital Adequacy Ratio	<u>23.13%</u>	<u>24.47%</u>
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	15,964,562	17,221,145
Total Exposures	137,086,771	135,604,252
Leverage Ratio	<u>11.65%</u>	<u>12.70%</u>
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	25,158,287	16,770,964
Total Net Cash Outflow	18,044,808	9,883,654
Liquidity Coverage Ratio	<u>139%</u>	<u>170%</u>
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	78,308,871	76,508,860
Total Required Stable Funding	69,838,088	67,486,706
Net Stable Funding Ratio	<u>112%</u>	<u>113%</u>

**33 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on April 27, 2022.

**34 GENERAL**

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



Chief Executive



Chief Financial Officer



Director



Director



Director