



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

**UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**(Un-Audited)**

**For three months period ended March 31, 2024**

**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**  
**UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note -----(Rupees in '000)-----	
<b>ASSETS</b>		
Cash and balances with treasury banks	6 682,455	631,063
Balances with other banks	7 324,171	117,418
Lendings to financial institutions	-	-
Investments	8 1,007,280,188	988,399,955
Advances	9 54,462,764	53,824,753
Property and equipment	10 975,500	983,916
Right-of-use assets	-	-
Intangible assets	11 11,873	13,211
Deferred tax assets	12 5,823,876	1,814,574
Other assets	13 38,617,201	37,887,132
<b>Total assets</b>	<b>1,108,178,028</b>	<b>1,083,672,022</b>
<b>LIABILITIES</b>		
Bills payable	-	-
Borrowings	14 1,048,285,152	1,026,530,216
Deposits and other accounts	15 24,394,876	19,270,777
Lease liabilities	-	-
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	16 5,389,195	3,577,661
<b>Total liabilities</b>	<b>1,078,069,223</b>	<b>1,049,378,654</b>
<b>NET ASSETS</b>	<b>30,108,805</b>	<b>34,293,368</b>
<b>REPRESENTED BY</b>		
Share capital	16,000,000	16,000,000
Reserves	14,000,074	14,000,074
(Deficit) / Surplus on revaluation of assets	17 (1,018,407)	2,351,511
Unappropriated profit	1,127,138	1,941,783
	<b>30,108,805</b>	<b>34,293,368</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	18	

The annexed notes 1 to 36 form an integral part of these unconsolidated condensed interim financial statements.

  
 Chief Executive

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Director

**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**  
**UNCONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Three months period ended	
		March 31, 2024	March 31, 2023
		-----Rupees in '000-----	
			(Restated)
Mark-up / return / interest earned	19	52,074,444	28,909,088
Mark-up / return / interest expensed	20	56,145,046	28,386,450
Net mark-up / interest (loss) / income		(4,070,602)	522,638
<b>NON MARK-UP / INTEREST INCOME</b>			
Fee and commission income	21	94,970	39,896
Dividend income		4,504,039	1,767,654
Foreign exchange income		-	-
Income / (loss) from derivatives		-	-
Loss on securities	22	(71,793)	(893)
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-
Other income	23	19,731	48,591
Total non-markup / interest income		4,546,947	1,855,248
<b>Total income</b>		<b>476,345</b>	<b>2,377,886</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Operating expenses	24	349,362	480,059
Workers Welfare Fund		2,461	36,668
Other charges	25	6,395	-
Total non-markup / interest expenses		358,218	516,727
<b>Profit before credit loss allowance / provisions</b>		<b>118,127</b>	<b>1,861,159</b>
(Reversal of provision) / Credit loss allowance / provisions / and write-offs - net	26	(4,910)	27,736
Other income / expense items		-	-
<b>PROFIT BEFORE TAXATION</b>		<b>123,037</b>	<b>1,833,423</b>
Taxation	27	(98,860)	607,900
<b>PROFIT AFTER TAXATION</b>		<b>221,897</b>	<b>1,225,523</b>
		-----Rupees-----	
Basic earnings per share (on share of Rs. 25,000 each)	28	347	1,915

The annexed notes 1 to 36 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive

  
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PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED  
 UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024

	<u>Three months period ended</u>	
	March 31, 2024	March 31, 2023
	----- <u>(Rupees in '000)</u> -----	
Profit after taxation for the period	221,897	1,225,523
<b>Other comprehensive (loss) / income</b>		<b>(Restated)</b>
<b>Items that may be reclassified to the profit and loss account in subsequent periods:</b>		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	7,042	(8,753)
Movement in (deficit) / surplus on revaluation of government securities through FVOCI - net of tax	(3,218,805)	387,434
	(3,211,763)	378,681
<b>Items that will not be reclassified to the profit and loss account in subsequent periods:</b>		
Movement in deficit on revaluation of equity investments - net of tax	(158,155)	(269,619)
Gain / (loss) on sale of equity shares - FVOCI	294,458	(49,639)
	136,303	(319,258)
<b>Total comprehensive (loss) / income</b>	<u>(2,853,563)</u>	<u>1,284,946</u>

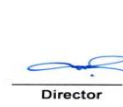
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**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	Capital reserve		(Deficit) / Surplus on revaluation of investments	Revenue reserve	Total	
	Statutory reserve	Capital Market Equalization reserve		Unappropri- ated profit		
(Rupees in '000)						
Balance as at January 01, 2023 (restated)	16,000,000	11,999,846	1,659,468	(2,988,891)	(6,026,489)	20,643,934
Impact of adoption of IFRS - 9	-	-	-	2,474,598	(197,099)	2,277,499
Profit after taxation for three months period ended March 31, 2023 (Restated)	-	-	-	-	1,225,523	1,225,523
Other comprehensive income / (loss) - net of tax						
Movement in deficit on revaluation of debt investments through FVOCI - net of tax	-	-	-	(8,753)	-	(8,753)
Movement in surplus on revaluation of Government securities through FVOCI - net of tax	-	-	-	387,434	-	387,434
Movement in deficit on revaluation of equity investments - net of tax	-	-	-	(269,619)	-	(269,619)
Loss on sale of equity shares - FVOCI	-	-	-	-	(49,639)	(49,639)
Total other comprehensive income / (loss)	-	-	-	109,062	(49,639)	59,423
<b>Opening Balance as at April 01, 2023 (restated)</b>	<b>16,000,000</b>	<b>11,999,846</b>	<b>1,659,468</b>	<b>(405,231)</b>	<b>(5,047,704)</b>	<b>24,206,379</b>
Profit after taxation for the nine months period ended December 31, 2023	-	-	-	-	8,775,619	8,775,619
Other comprehensive income / (loss) - net of tax						
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	7,607	-	7,607
Movement in surplus on revaluation of Government securities through FVOCI - net of tax	-	-	-	1,316,437	-	1,316,437
Remeasurement loss on defined benefit obligation - net of tax	-	-	-	-	(34,274)	(34,274)
Movement in surplus on revaluation of equity investments - net of tax	-	-	-	1,432,698	-	1,432,698
Loss on sale of equity shares - FVOCI	-	-	-	-	(201,098)	(201,098)
Total other comprehensive income / (loss)	-	-	-	2,756,742	(235,372)	2,521,370
Transfer to statutory reserve	-	2,000,228	-	-	(2,000,228)	-
Transfer to capital market equalization reserve	-	-	(1,659,468)	-	1,659,468	-
<b>Transactions with owners recorded directly in equity</b>						
Final dividend for the year ended December 31, 2022 @ Rs. 1,890.625 per share	-	-	-	-	(1,210,000)	(1,210,000)
<b>Opening Balance as at January 1, 2024</b>	<b>16,000,000</b>	<b>14,000,074</b>	<b>-</b>	<b>2,351,511</b>	<b>1,941,783</b>	<b>34,293,368</b>
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	221,897	221,897
Other comprehensive income / (loss) - net of tax						
Movement in surplus on revaluation of debt investments at FVOCI - net of tax	-	-	-	7,042	-	7,042
Movement in deficit on revaluation of government securities at FVOCI - net of tax	-	-	-	(3,218,805)	-	(3,218,805)
Movement in deficit on revaluation of equity investments - net of tax	-	-	-	(158,155)	-	(158,155)
Gain on sale of equity shares - FVOCI	-	-	-	-	294,458	294,458
Total other comprehensive loss	-	-	-	(3,369,918)	294,458	(3,075,460)
<b>Transactions with owners recorded directly in equity</b>						
Final dividend for the year ended December 31, 2023 @ Rs.2,079.68 per share	-	-	-	-	(1,331,000)	(1,331,000)
<b>Closing Balance as at March 31, 2024 (un-audited)</b>	<b>16,000,000</b>	<b>14,000,074</b>	<b>-</b>	<b>(1,018,407)</b>	<b>1,127,138</b>	<b>30,108,805</b>

The annexed notes 1 to 36 form an integral part of these unconsolidated condensed interim financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

  
**Director**

  
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**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**  
**UNCONSOLIDATED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	<b>Three months period ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	
	<b>(Restated)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	123,037	1,833,423
Less: Dividend income	(4,504,039)	(1,767,654)
	<u>(4,381,002)</u>	<u>65,769</u>
<b>Adjustments :</b>		
Net mark-up / interest income	4,070,602	(522,638)
Depreciation	47,660	21,828
Amortisation	1,337	2,016
(Reversal of provision) / Credit loss allowance / provisions / and write-offs - net	26 (4,910)	27,736
Gain on sale of property and equipment	(47)	(14)
Unrealised loss on revaluation of FVTPL	22 1,489	61
	<u>4,116,131</u>	<u>(471,011)</u>
	<u>(264,871)</u>	<u>(405,242)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	-	803,891
Securities classified as FVTPL	143,531	65,178
Advances	(634,344)	(41,410)
Others assets (excluding advance taxation)	(6,492)	(145,082)
	<u>(497,305)</u>	<u>682,577</u>
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	21,754,936	154,524,987
Deposits	5,124,099	(6,229,625)
Other liabilities (excluding current taxation)	(345,899)	(260,840)
	<u>26,533,136</u>	<u>148,034,522</u>
	<u>25,770,960</u>	<u>148,311,857</u>
Payments against off-balance sheet obligations		
Mark-up / interest received	54,380,018	24,002,671
Mark-up / interest paid	(55,262,975)	(28,962,441)
Income tax paid	(591,307)	(3,196,265)
	<u>(1,474,264)</u>	<u>(8,156,035)</u>
Net cash flow from / (used in) operating activities	<u>24,296,696</u>	<u>140,155,822</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Investments in securities classified as FVOCI	(24,206,627)	(140,159,545)
Dividends received	207,364	141,018
Investments in property and equipment	(39,498)	(206,982)
Disposal of property and equipment	255	90
Net cash used in investing activities	<u>(24,038,506)</u>	<u>(140,225,419)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Net cash flow from financing activities	<u>-</u>	<u>-</u>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<u>258,190</u>	<u>(69,597)</u>
Credit loss on cash and cash equivalent	(44)	(8)
Cash and cash equivalents at beginning of the period	748,481	708,682
<b>Cash and cash equivalents at end of the period</b>	<u><u>1,006,627</u></u>	<u><u>639,077</u></u>

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**PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THREE MONTHS PERIOD ENDED MARCH 31, 2024**

**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 of the Company 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 Government of Pakistan (GoP) and Government of Kuwait (GoK). 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.

The State Bank of Pakistan has granted approval to the Company for commencement of shariah compliant business and operations. The Company commenced its shariah compliant business and operations from February 2024.

**2 BASIS OF PREPARATION**

These financial statements have been prepared based on the format prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 02 dated February 09, 2023 and IAS 34 'Interim Financial Reporting'.

Key financial figures of the Islamic Finance Division of the Company are disclosed in note 33 to these unconsolidated condensed interim financial statements.

**2.1 STATEMENT OF COMPLIANCE**

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

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

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the provisions of and directives issued under the Banking Companies Ordinance (BCO), 1962, the Companies Act, 2017;

Whenever the requirements of the Banking Companies Ordinance, 1962 and the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of the IFRS or IFAS, the requirements of Banking Companies Ordinance, 1962, The Companies Act, 2017 and the said directives shall prevail.

The unconsolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023.

The SBP vide BSD Circular Letter No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 40, Investment Property for banking companies till further instructions. Moreover, SBP vide BPRD Circular No. 4, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Further, according to the notification of the SECP issued vide SRO 411(I) / 2008 dated April 28, 2008, International Financial Reporting Standard (IFRS) 7, Financial Instruments: Disclosures has not been made applicable for Company. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

The Companies Ordinance, 1984 was repealed by enactment of the Companies Act, 2017 on May 30, 2017. The SECP vide its Circular No. 17 of 2017 and Circular No. 23 of 2017 has clarified that all those companies whose financial year, closes on or before December 31, 2017 can prepare financial statements in accordance with provisions of the repealed Companies Ordinance, 1984.

These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company. The consolidated condensed interim financial statements of the Company and its subsidiary companies are presented separately.

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

There are certain new and amended standards that become effective during the period (enumerated in note 2.2 to the annual unconsolidated financial statements of the Company) for the year ended December 31, 2023. However, such standards did not have any significant effect on these condensed interim unconsolidated financial statements.

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

There are certain new and amended standards that become effective on or after January 1, 2024. However, such standards did not have any significant effect on these unconsolidated condensed interim financial statements.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in preparation of annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023.

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The basis for accounting estimates adopted in the preparation of this unconsolidated condensed interim financial information is the same as that applied in the preparation of the unconsolidated financial statements for the year ended December 31, 2023.

**5 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023.



	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>			
in hand			
local currency		150	150
With State Bank of Pakistan in			
- local currency current account	6.1	516,678	629,800
- local currency current account - Islamic Banking	6.2	165,000	-
With National Bank of Pakistan in			
- local currency current account		627	1,113
		<u>682,455</u>	<u>631,063</u>
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		<u>682,455</u>	<u>631,063</u>

6.1 This includes Rs. 515.500 million (December 31, 2023: Rs. 600.500 million) held as minimum cash reserve required to be maintained with the SBP in accordance with requirement of BSD Circular No. 04 dated May 22, 2004.

6.2 This represents the minimum cash reserve required to be maintained with SBP by Islamic Finance Division of the Company.

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
<b>7 BALANCES WITH OTHER BANKS</b>			
In Pakistan			
- current accounts		3,968	67,809
- deposit accounts	7.1	320,247	49,625
		<u>324,215</u>	<u>117,434</u>
Less: Credit loss allowance held against balances with other banks		(44)	(16)
Balances with other banks - net of credit loss allowance		<u>324,171</u>	<u>117,418</u>

7.1 This represents balance maintained in saving accounts with banks which includes balance with Meezan Bank (a related party) amounting Rs. 310.781 million (December 31, 2023: Rs. 44.207 million). The profit rates on these accounts ranges between 11.01% to 20.50% (December 31, 2023: 11.01% to 20.50%).

## 8 INVESTMENTS

### 8.1 Investments by type:

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)			
	Fair value / Amortised cost	Credit Loss allowance / Provision	Surplus / (Deficit)	Carrying value	Fair value / Amortised cost	Credit Loss allowance / Provision	Surplus / (Deficit)	Carrying value
----- (Rupees in '000) -----								
<b>- Debt Instruments</b>								
<b>Classified / Measured at amortised cost</b>								
Federal government securities	27,889,877	-	-	27,889,877	27,864,892	-	-	27,864,892
Non government debt securities	-	-	-	-	1,000,000	(135)	-	999,865
	<u>27,889,877</u>	<u>-</u>	<u>-</u>	<u>27,889,877</u>	<u>28,864,892</u>	<u>(135)</u>	<u>-</u>	<u>28,864,757</u>
<b>Classified / Measured at FVOCI</b>								
Federal government securities	968,434,196	-	(2,509,506)	965,924,690	941,843,063	-	2,767,316	944,610,379
Non government debt securities	2,075,156	(33,950)	29,163	2,070,369	2,524,307	(34,010)	17,618	2,507,915
	<u>970,509,352</u>	<u>(33,950)</u>	<u>(2,480,343)</u>	<u>967,995,059</u>	<u>944,367,370</u>	<u>(34,010)</u>	<u>2,784,934</u>	<u>947,118,294</u>
<b>Classified / Measured at FVPL</b>								
Non government debt securities	4,438,872	-	(11,712)	4,427,160	4,339,068	-	(10,223)	4,328,845
<b>- Equity Instruments</b>								
<b>Classified / Measured at FVPL</b>								
Shares								
Listed companies	-	-	-	-	143,531	-	(2,492)	141,039
<b>Classified / Measured at FVOCI (Non-Reclassifiable)</b>								
Shares								
Listed companies	1,855,913	-	639,414	2,495,327	2,634,745	-	839,509	3,474,254
Unlisted companies	104,026	(103,226)	-	800	104,026	(103,225)	-	801
	<u>1,959,939</u>	<u>(103,226)</u>	<u>639,414</u>	<u>2,496,127</u>	<u>2,738,771</u>	<u>(103,225)</u>	<u>839,509</u>	<u>3,475,055</u>
<b>Associates</b>								
Meezan Bank Limited	2,422,369	-	-	2,422,369	2,422,369	-	-	2,422,369
Ghandhara Tyre and Rubber Company Limited	272,463	-	-	272,463	272,463	-	-	272,463
Al Meezan Mutual Funds	58,231	-	-	58,231	58,231	-	-	58,231
Al Meezan Investment Management Ltd.	27,750	-	-	27,750	27,750	-	-	27,750
National Clearing Company of Pakistan Ltd.	104,814	-	-	104,814	104,814	-	-	104,814
Eclear Services Limited	60,000	-	-	60,000	60,000	-	-	60,000
Planet N (Private) Limited	424,993	-	-	424,993	424,993	-	-	424,993
	<u>3,370,620</u>	<u>-</u>	<u>-</u>	<u>3,370,620</u>	<u>3,370,620</u>	<u>-</u>	<u>-</u>	<u>3,370,620</u>
<b>Subsidiary</b>								
Raqami Islamic Digital Bank	1,101,345	-	-	1,101,345	1,101,345	-	-	1,101,345
<b>Total Investments</b>	<u>1,009,270,005</u>	<u>(137,176)</u>	<u>(1,852,641)</u>	<u>1,007,280,188</u>	<u>984,925,597</u>	<u>(137,370)</u>	<u>3,611,728</u>	<u>988,399,955</u>

**8.1.1 Summary of financial position and performance of associates**

March 31, 2024							
Country of Incorporation	Percentage Holding	Assets	Liabilities	Revenue	Profit / (loss)	Total Comprehensive income	
------(Rupees in '000)-----							
Meezan Bank Limited	Pakistan	29.97	3,049,145,504	2,849,451,083	67,556,325	25,544,290	23,828,393
Ghandhara Tyre and Rubber Company Limited	Pakistan	30	-	-	-	-	-
Al Meezan Mutual Funds	Pakistan	8.49	5,297,131	358,979	285,145	237,837	237,837
Al Meezan Investment Management Ltd.	Pakistan	30	6,157,135	1,775,707	984,686	353,970	353,970
National Clearing Company of Pakistan Limited	Pakistan	15	-	-	-	-	-
Eclear Services Limited	Pakistan	20	1,248,216	913,039	11,526	8,540	8,540
Planet N (Private) Limited	Pakistan	9.93	-	-	-	-	-

Financial Statements for the quarter ended March 31, 2024 of Ghandhara Tyre and Rubber Company and Planet N (Private) Limited are not available on the reporting date.

December 31, 2023							
Country of Incorporation	Percentage Holding	Assets	Liabilities	Revenue	Profit / (loss)	Total Comprehensive income	
------(Rupees in '000)-----							
Meezan Bank Limited	Pakistan	29.97	3,012,108,757	2,827,201,240	226,428,822	84,475,642	95,936,404
Ghandhara Tyre and Rubber Company Limited	Pakistan	30	19,627,728	13,714,644	2,834,440	(56,050)	(53,607)
Al Meezan Mutual Funds	Pakistan	9.2	4,501,792	171,965	1,654,281	1,506,866	1,506,866
Al Meezan Investment Management Ltd.	Pakistan	30	5,999,759	1,572,302	2,535,916	1,693,104	1,686,366
National Clearing Company of Pakistan Limited	Pakistan	15	33,773,084	31,376,926	1,606,238	364,401	351,684
Eclear Services Limited	Pakistan	20	1,386,788	1,060,152	33,529	23,459	23,459
Planet N (Private) Limited	Pakistan	9.93	564,822	80,294	157,425	289,570	289,570

**8.1.2 Investments given as collateral**

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
Pakistan Investment Bonds	449,745,269	462,402,786
Market Treasury Bills	520,604,700	498,552,619
	<u>970,349,969</u>	<u>960,955,405</u>

**8.2 Credit loss allowance / provision for diminution in value of investments**

8.2.1 Opening balance	137,370	420,305
Reversal for the previous years provision due to IFRS 9 implementation	-	(272,142)
ECL charge on opening investment portfolio	-	519
Charge / (reversals)		
ECL charge for the period / year	-	718
Reversal of ECL on disposal for the period / year	(194)	(12,030)
	(194)	(11,312)
Closing balance	<u>137,176</u>	<u>137,370</u>

**8.2.2 Particulars of credit loss allowance / provision against debt securities**

Category of classification	March 31, 2024 (Un-audited)		December 31, 2023 (Audited)		
	Outstanding amount	Credit loss allowance / provision held	Outstanding amount	Credit loss allowance / provision held	
------(Rupees in '000)-----					
<b>Domestic</b>					
Performing	Stage 1	2,041,518	312	3,490,669	506
Underperforming	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		33,638	33,638	33,638	33,638
		33,638	33,638	33,638	33,638
<b>Total</b>		<u>2,075,156</u>	<u>33,950</u>	<u>3,524,307</u>	<u>34,144</u>

9 ADVANCES

Note	Performing		Non performing		Total	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	------(Rupees in '000)-----					
Loans, cash credits, running finances, etc.	43,773,320	54,950,020	822,715	822,969	44,596,035	55,772,989
Islamic financing and related assets	11,811,298	-	-	-	11,811,298	-
Advances - gross	55,584,618	54,950,020	822,715	822,969	56,407,333	55,772,989
Provision against advances						
- Specific	(1,100,000)	(1,100,000)	-	-	(1,100,000)	(1,100,000)
- General	(1,100,000)	(1,100,000)	-	-	(1,100,000)	(1,100,000)
Credit loss allowance against advances						
-Stage 1	(19,419)	(22,710)	-	-	(19,419)	(22,710)
-Stage 2	(16,247)	(16,369)	-	-	(16,247)	(16,369)
-Stage 3	-	-	(808,903)	(809,157)	(808,903)	(809,157)
	(35,666)	(39,079)	(808,903)	(809,157)	(844,569)	(848,236)
Advances - net of credit loss allowance / provision	54,448,952	53,810,941	13,812	13,812	54,462,764	53,824,753

9.1 Information related to Islamic financing and related assets is given in note 33 to these unconsolidated financial statements.

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	------(Rupees in '000)-----	
In local currency	56,407,333	55,772,989

9.3 Advances include Rs. 822.715 million (December 31, 2023: Rs 822.969 million) which have been placed under non-performing / stage 3 status as detailed below:

Category of classification in stage 3	March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Non performing loans	Credit loss allowance	Non performing loans	Credit loss allowance
	------(Rupees in '000)-----			
<b>Domestic</b>				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Stage 3	822,715	808,903	822,969	809,157
<b>Total</b>	<b>822,715</b>	<b>808,903</b>	<b>822,969</b>	<b>809,157</b>

Provision is recorded net of security deposit of Rs. 13.812 million (December 31, 2023: Rs. 13.812 million).

9.4 Particulars of credit loss allowance / provisions against advances

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)					
	Stage 3	Stage 2	Stage 1	General	Total	Stage 3	Stage 2	Stage 1	Specific	General	Total
	------(Rupees in '000)-----										
Opening balance	809,157	16,369	22,710	1,100,000	1,948,236	-	-	-	985,518	1,100,000	2,085,518
IFRS 9 implementation	-	-	-	-	-	985,518	-	22,091	(985,518)	-	22,091
Charge for the period / year	-	5,118	1,667	-	6,785	-	16,369	9,595	-	-	25,964
Reversals for the period / year	(254)	(5,240)	(4,958)	-	(10,452)	(176,361)	-	(8,976)	-	-	(185,337)
	(254)	(122)	(3,291)	-	(3,667)	(176,361)	16,369	619	-	-	(159,373)
Closing balance	808,903	16,247	19,419	1,100,000	1,944,569	809,157	16,369	22,710	-	1,100,000	1,948,236

9.4.1 Particulars of credit loss allowance / provisions against advances

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)					
	Stage 3	Stage 2	Stage 1	General	Total	Stage 3	Stage 2	Stage 1	Specific	General	Total
	------(Rupees in '000)-----										
In local currency	808,903	16,247	19,419	1,100,000	1,944,569	809,157	16,369	22,710	-	1,100,000	1,948,236

9.5 Advances - Particlurs of credit loss allowance / provision

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)					
	Stage 1	Stage 2	Stage 3	General Provision	Stage 1	Stage 2	Stage 3	Specific Provision	General Provision	
	------(Rupees in '000)-----									
9.5.1 Opening balance		22,710	16,369	809,157	1,100,000	-	-	-	985,518	1,100,000
IFRS 9 implementation		-	-	-	-	22,091	-	985,518	(985,518)	-
New advances	575	4,912	-	-	-	6,608	3,979	-	-	-
Advances derecognised or repaid	(2,869)	(5,240)	(254)	-	-	(3,060)	-	(176,361)	-	-
Transfer to stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	(990)	990	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-	-	-
	(2,294)	(328)	(254)	-	-	2,558	4,969	(176,361)	-	-
Changes in risk parameters (PDs/LGDs/EADs)	(997)	206	-	-	-	(1,939)	11,400	-	-	-
Closing balance	19,419	16,247	808,903	1,100,000	22,710	16,369	809,157	-	-	1,100,000

9.5.2 Advances - Category of classification

Domestic		March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
		Outstanding amount	Credit loss allowance / Provision	Outstanding amount	Credit loss allowance / Provision
(Rupees in '000)					
Performing	Stage 1	52,593,062	1,119,419	52,641,866	1,122,710
Underperforming	Stage 2	2,991,556	16,247	2,308,154	16,369
Non-Performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		822,715	808,903	822,969	809,157
		822,715	808,903	822,969	809,157
Total		56,407,333	1,944,569	55,772,989	1,948,236

10 PROPERTY AND EQUIPMENT

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees in '000)			
Capital work-in-progress	10.1	4,761	-
Property and equipment		970,739	983,916
		975,500	983,916

10.1 Capital work-in-progress

Advance to suppliers		4,761	-
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11 INTANGIBLE ASSETS

Intangible assets - computer software		11,873	13,211
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12 DEFERRED TAX ASSETS

March 31, 2024 (Un-audited)				
At January 1, 2024	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCIE	At March 31, 2024
(Rupees in 000)				
77,974	6,592	-	-	84,566
(1,276,298)	3,945	2,095,454	-	823,101
789,438	(30,166)	-	-	759,272
-	1,291,583	-	-	1,291,583
2,355,887	649,773	-	-	3,005,660
1,947,001	1,921,727	2,095,454	-	5,964,182
3,395	(27,595)	-	-	(24,200)
(135,822)	19,716	-	-	(116,106)
(132,427)	(7,879)	-	-	(140,306)
1,814,574	1,913,848	2,095,454	-	5,823,876

December 31, 2023 (Audited)				
At January 1, 2023	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCIE	At December 31, 2023
(Rupees in 000)				
50,256	5,805	21,913	-	77,974
(33,139)	36,534	-	-	3,395
688,221	93,088	-	8,129	789,438
133,450	2,222,437	-	-	2,355,887
838,788	2,357,864	21,913	8,129	3,226,694
1,433,482	(4,679)	(1,352,229)	(1,352,872)	(1,276,298)
(237,920)	102,098	-	-	(135,822)
1,195,562	97,419	(1,352,229)	(1,352,872)	(1,412,120)
2,034,350	2,455,283	(1,330,316)	(1,344,743)	1,814,574

13 OTHER ASSETS

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees in '000)			
Income / mark-up accrued in local currency		27,643,909	25,652,809
Advances, deposits, advance rent and other prepayments		53,013	40,190
Advance taxation		10,783,612	12,007,281
Other receivable		59,445	56,728
Non-current asset 'held for sale'		-	83,119
Prepaid Staff Cost		124,513	118,807
		38,664,492	37,958,934
Less: provision held against other assets	13.1	(46,259)	(70,243)
Less: credit loss allowance held against other assets	13.2	(1,032)	(1,559)
Other assets (net of credit loss allowance)		38,617,201	37,887,132

13.1 Provision held against other assets

Non-current asset held-for-sale		-	23,984
Other receivables		46,259	46,259
		46,259	70,243

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
------(Rupees in '000)-----			
<b>13.1.1 Movement in provision held against other assets</b>			
Opening balance		70,243	46,259
Charge for the period / year		-	23,984
Reversals for the period / year		(23,984)	-
Closing balance		<u>46,259</u>	<u>70,243</u>
<b>13.2 Credit loss allowance held against other assets</b>			
Income / mark-up accrued in local currency		<u>1,032</u>	<u>1,559</u>
<b>13.2.1 Movement in credit loss allowance held against other assets</b>			
Opening balance		1,559	21
Charge for the period / year		58	1,538
Reversals for the period / year		(585)	-
Closing balance		<u>1,032</u>	<u>1,559</u>
<b>14 BORROWINGS</b>			
<b>Secured</b>			
Borrowings from State Bank of Pakistan			
Under Long Term Finance Facility (LTFF)	14.1	6,231,750	6,462,975
Under Financing Scheme for Renewable Energy	14.2	2,729,785	2,729,785
Under Temporary Economic Refinance Facility (TERF)	14.3	2,246,726	2,264,917
		<u>11,208,261</u>	<u>11,457,677</u>
Bai Muajjal	14.4	32,670,124	30,996,916
Repurchase agreement borrowings	14.5	952,945,767	940,325,623
Term Finance Facility	14.6	36,625,000	39,250,000
<b>Total secured</b>		<u>1,033,449,152</u>	<u>1,022,030,216</u>
<b>Unsecured</b>			
Letter of Placement		-	4,500,000
Musharakah	14.7	14,836,000	-
<b>Total unsecured</b>		<u>14,836,000</u>	<u>4,500,000</u>
		<u>1,048,285,152</u>	<u>1,026,530,216</u>

#### 14.1 Borrowings from SBP under LTFF

These represent borrowings from SBP under scheme for long term financing facility (LTFF). The mark-up rate on these facilities is payable at maximum of 7% per annum (December 31, 2023: maximum of 7% per annum) payable on quarterly basis with maturities within a maximum period of 10 years (December 31, 2023: maximum period of 10 years). As per the term of the agreements, the Company has granted the SBP a right to recover the outstanding amounts from the Company at the respective date of maturity of finance by directly debiting the current account of the Company maintained with the SBP. The Company has given demand promissory notes executed in favour of the SBP as a collateral.

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

These represent long term finance facility on this concessional rates to support in addressing dual challenge of energy shortage and climate change through promotion of renewable energy. The mark-up rates on these facilities is payable at maximum of 3% per annum (December 31, 2023: maximum of 3% per annum) payable on quarterly basis with maturities within a maximum period of 12 years (December 31, 2023: maximum period of 12 years). As per the term of the agreements, the Company has granted the SBP a right to recover the outstanding amounts from the Company at the respective date of maturity of finance by directly debiting the current account of the Company maintained with the SBP. The Company has given demand promissory notes executed in favour of the SBP as a collateral.

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

These represent long term finance facilities on concessional rates to support sustainable economic growth especially in the backdrop of challenges being faced by the industry in post pandemic scenario. The mark-up rate on these facilities is payable at maximum of 1% per annum (December 31, 2023: maximum of 1% per annum) payable on quarterly basis with maturities within a maximum period of 10 years (December 31, 2023: maximum period of 10 years). As per the term of the agreements, the Company has granted the SBP a right to recover the outstanding amounts from the Company at the respective date of maturity of finance by directly debiting the current account of the Company maintained with the SBP. The Company has given demand promissory notes executed in favour of the SBP as a collateral.

#### 14.4 Bai Muajjal

This represents borrowings from financial institutions at mark-up rates between 21.01% and 22.07% per annum (December 31, 2023: 21.01% and 22.07% per annum) and having maturities on May 02, 2024 (December 31, 2023: May 02, 2024).

#### 14.5 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 between 22.05% and 23.00% per annum (December 31, 2023: 22.04% and 23.00% per annum) with maturities between one and nineteen days (December 31, 2023: two days to nineteen days).

#### 14.6 Term Finance Facility

The Company has availed long term borrowings from commercial banks. The interest rates on these facilities are between 21.45% and 22.79% per annum (December 31, 2023: 8.63% and 23.04% per annum) and have maturities between July 06, 2026 and December 29, 2028 (December 31, 2023: March 14, 2024 and December 28, 2028).

#### 14.7 Musharakah Borrowing

The interest rates on these Musharakah borrowings are between 21.00% and 21.10% per annum (December 31, 2023: Nil). These Musharakah borrowings have maturity dates between April 05, 2024 and April 30, 2024 (December 31, 2023: Nil).

15 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	------(Rupees in '000)-----					
<b>Customers</b>						
Certificate of Investment (COI)	23,376,910	-	23,376,910	18,091,307	-	18,091,307
<b>Financial Institutions</b>						
Certificate of Investment (COI)	1,017,966	-	1,017,966	1,179,470	-	1,179,470
	<u>24,394,876</u>	<u>-</u>	<u>24,394,876</u>	<u>19,270,777</u>	<u>-</u>	<u>19,270,777</u>

15.2 The profit rates on these Certificate of Investments (COI) are between 20.00% and 23.65% per annum (December 31, 2023: 17.50% and 23.65% per annum). These COIs have maturities between April 01, 2024 and March 31, 2025 (December 31, 2023: January 02, 2024 and November 29, 2024).

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		------(Rupees in '000)-----	
<b>16 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		2,638,617	1,756,546
Accrued expenses		1,032,000	789,726
Dividends payable		1,331,000	-
Payable to defined benefit plan		170,093	153,191
Security deposits against lease		55,747	55,747
Payable against employees' compensated absences		46,742	46,742
Payable to share brokers on account of purchase of marketable securities		-	169
Unearned Income		-	5,612
WWF Liability		-	756,240
Others		114,099	12,242
Credit loss allowance against off-balance sheet obligations	16.1	897	1,446
		<u>5,389,195</u>	<u>3,577,661</u>

16.1 Credit loss allowance against off-balance sheet obligations

Opening balance		1,446	-
Impact due to IFRS Implementation		-	1,994
Charge for the period		-	-
Reversals for the period		549	548
		(549)	(548)
Closing balance		<u>897</u>	<u>1,446</u>

17 (DEFICIT) / SURPLUS ON REVALUATION OF ASSETS - NET

Surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI-debt	8.1	29,163	17,618
- Securities measured at FVOCI-equity	8.1	639,414	839,511
- Securities measured at FVOCI-government securities	8.1	(2,509,506)	2,767,316
		<u>(1,840,929)</u>	<u>3,624,445</u>
Deferred tax on surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI-debt		(11,373)	(6,871)
- Securities measured at FVOCI-equity		(144,870)	(186,809)
- Securities measured at FVOCI-government securities		978,765	(1,079,254)
		<u>822,522</u>	<u>(1,272,934)</u>
		<u>(1,018,407)</u>	<u>2,351,511</u>

18 CONTINGENCIES AND COMMITMENTS

-Guarantees	18.1	2,359,683	2,481,045
-Commitments	18.2	14,991,147	15,109,204
		<u>17,350,830</u>	<u>17,590,249</u>

18.1 Guarantees:

Financial guarantees		<u>2,359,683</u>	<u>2,481,045</u>
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18.2 Commitments

Undisbursed sanctions against:			
- Loans and advances		13,591,147	15,109,204
- TFC & sukuks		1,400,000	-
		<u>14,991,147</u>	<u>15,109,204</u>

18.3 Tax Contingencies

The status of the tax contingencies remain unchanged as disclosed in the note 21.3 of annual audited unconsolidated financial statements for the year ended December 31, 2023.

	Three months period ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Restated)
	------(Rupees in '000)-----	
<b>19 MARK-UP / RETURN / INTEREST EARNED</b>		
Loans and advances	2,495,520	1,758,323
Investments	49,543,370	27,087,966
Lendings to financial institutions	31,377	61,062
Balances with banks	4,177	1,737
	<u>52,074,444</u>	<u>28,909,088</u>

		Three months period ended	
		March 31, 2024	March 31, 2023
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
<b>19.1</b>	<b>Interest income (calculated using effective interest rate method) recognised on:</b>		
	Financial assets measured at amortised cost;	3,195,747	2,769,080
	Financial assets measured at FVPL	255,156	-
	Financial assets measured at FVOCI.	<u>48,623,541</u>	<u>26,140,008</u>
		<u>52,074,444</u>	<u>28,909,088</u>
<b>20</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	979,774	413,829
	Borrowings	4,805,891	6,769,090
	Securities sold under repurchase agreements - government securities	50,359,381	21,203,531
		<u>56,145,046</u>	<u>28,386,450</u>
<b>20.1</b>	Interest expense calculated using effective interest rate method	<u>56,145,046</u>	<u>28,386,450</u>
<b>21</b>	<b>FEE AND COMMISSION INCOME</b>		
	Participation fee	83,734	9,600
	Commitment fee	337	1,798
	Commission on guarantees	5,162	4,060
	Commission on letter of comfort	22	593
	Arrangement fee	4,965	23,845
	Advisory income	750	-
		<u>94,970</u>	<u>39,896</u>
<b>22</b>	<b>LOSS ON SECURITIES</b>		
	Realised loss	(70,304)	(832)
	Unrealised loss - measured at FVTPL	(1,489)	(61)
		<u>(71,793)</u>	<u>(893)</u>
<b>22.1</b>	<b>Realised loss on:</b>		
	Shares	(8,746)	(832)
	Federal government securities	(61,558)	-
		<u>(70,304)</u>	<u>(832)</u>
<b>22.2</b>	<b>Net gain / loss on financial assets / liabilities measured at FVPL</b>		
	Designated upon initial recognition	(10,235)	(893)
	Net gain / (loss) on financial assets (debt instruments) measured at FVOCI	(61,558)	-
		<u>(61,558)</u>	<u>-</u>
		<u>(71,793)</u>	<u>(893)</u>
<b>23</b>	<b>OTHER INCOME</b>		
	Nominee directors fee	3,965	3,975
	Rent on property	12,764	11,126
	Gain on sale of property and equipment - net	47	14
	Late payment charges	2,803	27,464
	Early encashment charges	152	6,012
		<u>19,731</u>	<u>48,591</u>
<b>24</b>	<b>OPERATING EXPENSES</b>		
	<b>Total compensation expense</b>	191,471	382,143
	<b>Property expense</b>		
	Rent and taxes	4,187	2,639
	Insurance	1,119	817
	Utilities cost	4,763	2,617
	Security expense	24	-
	Repairs and maintenance	11,199	8,583
	Depreciation	2,335	2,313
		<u>23,627</u>	<u>16,969</u>
	<b>Information technology expenses</b>		
	Software maintenance	533	376
	Hardware maintenance	59	-
	Depreciation	4,964	3,659
	Amortisation	1,337	2,016
	Network charges	1,574	1,851
		<u>8,467</u>	<u>7,902</u>
	<b>Other operating expenses</b>		
	Directors' fees and allowances	6,175	1,150
	Legal and professional charges	6,684	3,732
	Outsourced services costs	11,958	10,169
	Travelling and conveyance	2,872	6,698
	Depreciation	40,361	15,856
	Training and development	1,095	606
	Postage and courier charges	259	245
	Communication	3,546	840
	Stationery and printing	4,192	3,114
	Marketing, advertisement and publicity	1,230	347
	Auditors' remuneration	14,776	4,057
	Newspaper, periodicals and subscription dues	3,575	5,390
	Repairs and maintenance (others)	1,972	1,871
	Bank charges	53	109
	Entertainment expense	3,144	5,070
	Motor vehicle running expense	16,530	-
	Others	7,375	13,791
		<u>125,797</u>	<u>73,045</u>
		<u>349,362</u>	<u>480,059</u>

	Note	Three months period ended	
		March 31, 2024	March 31, 2023
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
<b>25 OTHER CHARGES</b>			
Penalty imposed by State Bank of Pakistan		6,395	
<b>26 (Reversal of provision) / Credit loss allowance / provisions / and write-off - net</b>			
Credit loss allowance against cash and balances with banks including accrued interest		27	8
Credit loss allowance against lending to financial institutions		-	857
(Reversal) / Credit loss allowance for diminution in value of investments including accrued interest		(199)	1,053
Reversal against loans and advances - net	9.4	(254)	-
(Reversal) / Credit loss allowance against loans and advances including accrued interest		(3,935)	24,039
Reversal of Credit loss allowance against contingencies and commitments including accrued interest		(549)	1,779
		<u>(4,910)</u>	<u>27,736</u>
<b>27 TAXATION</b>			
Current		1,814,988	740,440
Deferred		(1,913,848)	(132,540)
		<u>(98,860)</u>	<u>607,900</u>
<b>28 BASIC / DILUTED EARNINGS PER SHARE</b>			
Profit for the period		<u>221,897</u>	<u>1,225,523</u>
		(Numbers in '000)	
Weighted average number of ordinary shares		<u>640</u>	<u>640</u>
		----- Rupees -----	
		(Restated)	
Basic / diluted earnings per share		<u>347</u>	<u>1,915</u>

#### 28.1 Diluted Earning per share

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.

#### 29 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified under amortised cost, is based on quoted market price. Quoted securities classified under held to collect model are carried at amortised cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of certain un-quoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowing can not be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

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).

The table below analyses financial instruments measured at the end of the year 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, 2024 (Un-audited)				
	Carrying value	Fair Value			Total
		Level 1	Level 2	Level 3	
----- (Rupees in '000) -----					
On balance sheet financial instruments					
<b>Financial assets - measured at fair value</b>					
<b>Investments</b>					
- Market treasury bills	520,604,700	-	520,604,700	-	520,604,700
- Pakistan investment bonds	442,904,870	-	442,904,870	-	442,904,870
- GOP Ijara Sukuk	2,415,120	-	2,415,120	-	2,415,120
- Shares of listed companies	2,495,327	2,495,327	-	-	2,495,327
- Listed sukuk / term finance certificates	4,021,180	-	4,021,180	-	4,021,180
- Unlisted sukuk / term finance certificates	2,476,349	-	2,476,349	-	2,476,349
<b>Financial assets - disclosed but not measured at fair value</b>					
Cash and balances with treasury banks	682,455	-	-	-	-
Balances with other banks	324,171	-	-	-	-
Investments					
- Pakistan investment bonds	27,889,877	-	27,889,877	-	27,889,877
- Unlisted shares	800	-	-	800	800



Carrying value	December 31, 2023 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total

(Rupees in '000)

On balance sheet financial instruments

**Financial assets - measured at fair value**

**Investments**

- Market treasury bills	498,552,619	-	498,552,619	-	498,552,619
- Pakistan investment bonds	446,057,760	-	446,057,760	-	446,057,760
- Shares of listed companies	3,615,293	3,615,293	-	-	3,615,293
- Listed preference shares	-	-	-	-	-
- Listed sukuk / term finance certificates	4,371,337	-	4,371,338	-	4,371,338
- Unlisted sukuk / term finance certificates	2,465,423	-	2,465,423	-	2,465,423

**Financial assets - disclosed but not measured at fair value**

Cash and balances with treasury banks	631,063	-	-	-	-
Balances with other banks	117,418	-	-	-	-
Lendings to Financial Institutions	-	-	-	-	-
Investments	-	-	-	-	-
- Pakistan investment bonds	27,864,892	-	27,864,892	-	27,864,892
- Unlisted shares	801	-	-	801	801
- Unlisted sukuk / term finance certificates	999,865	-	-	999,865	999,865

**Fair Value of non-financial assets**

- Non-current asset 'Held For Sale'	59,182	-	-	59,182	59,182
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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 the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates.

**Valuation techniques used in determination of fair values**

Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Pakistan investment bonds	The fair value of Pakistan investment bonds are derived using PKFRV rates. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different predefined/ approved dealers / brokers.
Market Treasury Bills	The fair value of Market treasury bills are derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Listed sukuk / term finance certificates	The valuation has been determined through the valuation of debt securities published by the MUFAP.
Unlisted sukuk / term finance certificates	Since these are unquoted sukuk therefore for the valuation perpetuity formula was used for the purpose of valuation
Non-current asset 'held for sale'	Non Current Assets held for sale are valued by professionally qualified valuers as per the accounting policy disclosed in these unconsolidated financial statements.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

There were no transfers between levels 1 and 2 during the year.

**30 SEGMENT INFORMATION**

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

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

March 31, 2024 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total

(Rupees in '000)

**Un-consolidated Profit & loss account**

Net mark-up / return / profit	(421,782)	(3,650,100)	-	-	(5,664)	6,944	(4,070,602)
Non mark-up / return / interest income	94,334	(61,558)	4,444,225	54,318	(1,300)	16,928	4,546,947
Total Income	(327,448)	(3,711,658)	4,444,225	54,318	(6,964)	23,872	476,345
Segment direct expenses	(24,393)	(16,805)	(7,091)	(1,792)	(5,302)	(186,595)	(241,978)
Segment indirect expenses	(21,408)	(5,352)	(4,014)	(2,676)	-	(82,790)	(116,240)
Total expenses	(45,801)	(22,157)	(11,105)	(4,468)	(5,302)	(269,385)	(358,218)
Credit loss allowance (charge) / reversal	7,269	(27)	-	-	(2,346)	14	4,910
Profit before tax	(365,980)	(3,733,842)	4,433,120	49,850	(14,612)	(245,499)	123,037

March 31, 2024 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total

(Rupees in '000)

**Un-consolidated Statement of financial position**

Cash & bank balances	-	747,677	-	-	258,799	150	1,006,626
Investments	251,279	995,366,608	4,472,764	2,495,329	4,694,208	-	1,007,280,188
Lendings to financial institutions	-	-	-	-	-	-	-
Advances - performing	42,440,758	-	-	-	11,809,264	198,930	54,448,952
Advances - non-performing	13,812	-	-	-	-	-	13,812
Others	2,078,552	22,510,982	4,295,098	(142,712)	460,673	16,225,857	45,428,450
<b>Total assets</b>	44,784,401	1,018,625,267	8,767,862	2,352,617	17,222,944	16,424,937	1,108,178,028
Borrowings	47,833,261	985,615,891	-	-	14,836,000	-	1,048,285,152
Subordinated debt	-	-	-	-	-	-	-
Deposits & other accounts	24,394,876	-	-	-	-	-	24,394,876
Net inter segment borrowing	-	-	-	-	-	-	-
Others	2,557,765	(31)	-	388	141,692	2,689,381	5,389,195
<b>Total liabilities</b>	74,785,902	985,615,860	-	388	14,977,692	2,689,381	1,078,069,223
Equity	(30,001,501)	33,009,407	8,767,862	2,352,229	2,245,252	13,735,556	30,108,805
<b>Total equity &amp; liabilities</b>	44,784,401	1,018,625,267	8,767,862	2,352,617	17,222,944	16,424,937	1,108,178,028

**Contingencies & commitments**

	8,265,717	-	-	-	9,085,113	-	17,350,830
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Three months period ended March 31, 2023 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total	
(Rupees in '000)						
Un-consolidated Profit & loss account (Restated)						
Net mark-up / return / profit	(1,869,470)	2,388,740	-	-	3,368	522,638
Non mark-up / return / interest income	42,437	-	849,643	919,619	43,549	1,855,248
Total Income	(1,827,033)	2,388,740	849,643	919,619	46,917	2,377,886
Segment direct expenses	(36,779)	(14,327)	(7,921)	(5,483)	(117,151)	(181,661)
Segment indirect expenses	(73,551)	(16,345)	(12,259)	(8,172)	(224,739)	(335,066)
Total expenses	(110,330)	(30,672)	(20,180)	(13,655)	(341,890)	(516,727)
Provisions	(26,839)	(865)	-	-	(32)	(27,736)
Profit before tax	(1,964,202)	2,357,203	829,463	905,964	(295,005)	1,833,423

As at December 31, 2023 (Audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total	
(Rupees in '000)						
Un-consolidated Profit & loss account						
Cash & bank balances	-	748,332	-	-	149	748,481
Investments	3,507,781	976,804,116	4,472,764	3,615,294	-	988,399,955
Lendings to financial institutions	-	-	-	-	-	-
Advances - performing	53,618,093	-	-	-	192,848	53,810,941
Advances - non-performing	13,812	-	-	-	-	13,812
Others	1,526,115	24,125,139	-	-	15,047,579	40,698,833
<b>Total assets</b>	<b>58,665,801</b>	<b>1,001,677,587</b>	<b>4,472,764</b>	<b>3,615,294</b>	<b>15,240,576</b>	<b>1,083,672,022</b>
Borrowings	55,207,678	971,322,538	-	-	-	1,026,530,216
Deposits & other accounts	-	19,270,777	-	-	-	19,270,777
Others	1,280,980	536,945	-	1,498	1,758,238	3,577,661
<b>Total liabilities</b>	<b>56,488,658</b>	<b>991,130,260</b>	<b>-</b>	<b>1,498</b>	<b>1,758,238</b>	<b>1,049,378,654</b>
Equity	1,096,956	6,679,085	2,015	8,224,177	18,291,135	34,293,368
<b>Total equity &amp; liabilities</b>	<b>57,585,614</b>	<b>997,809,345</b>	<b>2,015</b>	<b>8,225,675</b>	<b>20,049,373</b>	<b>1,083,672,022</b>
Contingencies & commitments	17,590,249	-	-	-	-	17,590,249

### 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 subsidiary, 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:

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)				
	Directors	Key management personnel	Subsidiary	Associates	Other related parties	Directors	Key management personnel	Subsidiary	Associates	Other related parties
(Rupees in '000)										
<b>Balances with other banks</b>										
In deposit account	-	-	-	310,781	-	-	-	-	44,207	-
<b>Investments</b>										
Opening balance	-	-	1,101,345	3,370,620	500	-	-	-	3,359,321	500
Investment made during the period / year	-	-	-	-	-	-	-	1,101,345	-	-
Reversal of provision	-	-	-	-	-	-	-	-	11,299	-
Closing balance	-	-	1,101,345	3,370,620	500	-	-	1,101,345	3,370,620	500
<b>Advances</b>										
Opening balance	-	129,957	-	-	18,653	-	174,572	-	-	23,511
Addition during the period / year	-	3,559	-	-	-	-	12,746	-	-	-
Repaid during the period / year	-	(15,665)	-	-	(1,399)	-	(57,361)	-	-	(4,858)
Closing balance	-	117,851	-	-	17,254	-	129,957	-	-	18,653
<b>Other Assets</b>										
Interest / mark-up accrued	-	-	-	1,541	-	-	-	-	2,046	-
Addition during the period / year	-	-	-	-	-	-	-	347,813	-	-
Repaid during the year	-	-	-	-	-	-	-	(347,813)	-	-
Dividend receivable from Associate	-	-	-	4,295,098	-	-	-	-	-	-
Credit loss allowance against other assets	-	-	-	(208)	-	-	-	-	(276)	-
	-	-	-	4,296,431	-	-	-	-	1,770	-
<b>Borrowings</b>										
Opening balance	-	-	-	30,996,916	-	-	-	-	30,657,267	12,648,747
Borrowings during the period / year	-	-	-	-	-	-	-	-	11,855,548	-
Settled during the period / year	-	-	-	-	-	-	-	-	(25,323,882)	(12,648,747)
Transfer in / (out) - net	-	-	-	1,673,208	-	-	-	-	13,807,983	-
Closing balance	-	-	-	32,670,124	-	-	-	-	30,996,916	-
<b>Deposits and other accounts</b>										
Opening balance	-	-	-	-	679,469	-	-	-	-	886,721
Received during the period / year	-	-	-	-	1,060,966	-	-	-	-	3,798,797
Withdrawn during the period / year	-	-	-	-	(919,469)	-	-	-	-	(4,006,049)
Closing balance	-	-	-	-	820,966	-	-	-	-	679,469
<b>Other Liabilities</b>										
Interest / mark-up payable	-	-	-	-	29,172	-	-	-	-	32,628
Payable to staff gratuity fund	-	-	-	-	170,093	-	-	-	-	153,191
Payable to National Clearing Company of Pakistan Limited	-	-	-	52	-	-	-	-	108	-
Payable to FTC Management Company (Private) Limited	-	-	-	-	1,500	-	-	-	-	1,206
Payable to TCC Management Company	-	-	-	-	320	-	-	-	-	-
	-	-	-	52	201,085	-	-	-	108	187,025

March 31, 2024 (Un-audited)					March 31, 2023 (Un-audited)				
Directors	Key management personnel	Subsidiary	Associates	Other related parties	Directors	Key management personnel	Subsidiary	Associates	Other related parties

(Rupees in '000)

<b>Income</b>										
Mark-up / return / interest earned	-	1,167	-	2,910	657	-	1,718	-	1,461	-
Dividend income	-	-	-	4,440,975	-	-	-	-	1,686,138	-
<b>Other income</b>										
- Nominee director fee	-	-	-	4,850	65	-	-	-	5,050	125
<b>Expense</b>										
Mark-up / return / interest paid / accrued	-	-	-	1,673,208	42,843	-	-	-	1,123,347	488,847
<b>Operating expenses</b>										
- Directors fee	6,175	-	-	-	-	1,150	-	-	-	-
- Remuneration to key management personnel (including retirement benefits)	-	367,163	-	-	-	-	441,951	-	-	-
- Nominee director fee payment	-	-	-	-	950	-	-	-	-	1,200
- NCCPL charges	-	-	-	609	-	-	-	-	461	-
- FMCL office maintenance charges	-	-	-	-	13,176	-	-	-	-	8,913
- Contribution made to staff provident fund	-	-	-	-	13,638	-	-	-	-	10,290
- Contribution made to staff gratuity fund	-	-	-	-	16,902	-	-	-	-	12,381

### 32 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
<b>Minimum capital requirement (MCR):</b>		
Paid-up capital	16,000,000	16,000,000
<b>Capital adequacy ratio (CAR):</b>		
Eligible common equity tier 1 (CET 1) capital	22,858,845	27,311,863
Eligible tier 2 capital	-	2,150,022
Total eligible capital (tier 1 + tier 2)	<u>22,858,845</u>	<u>29,461,885</u>
<b>Risk weighted assets (RWAs):</b>		
Credit risk	65,473,042	51,556,166
Market risk	4,232,846	6,489,724
Operational risk	17,382,390	17,382,390
Total	<u>87,088,278</u>	<u>75,428,280</u>
Common equity tier 1 capital adequacy ratio	26.25%	36.21%
Tier 1 capital adequacy ratio	26.25%	36.21%
Total capital adequacy ratio	26.25%	39.06%
<b>Leverage ratio (LR):</b>		
Eligible tier-1 capital	22,858,420	27,311,863
Total exposures	1,117,356,064	1,063,823,422
Leverage ratio	2.05%	2.57%
<b>Liquidity coverage ratio (LCR):</b>		
Total high quality liquid assets	19,869,219	22,483,775
Total net cash outflow	26,119,305	25,751,324
Liquidity coverage ratio	76%	87%
<b>Net stable funding ratio (NSFR):</b>		
Total available stable funding	84,614,489	85,437,393
Total required stable funding	76,766,762	73,469,982
Net stable funding ratio	110%	116%

\* The SBP has given relaxation to the company to maintain leverage ratio of 1% till March 31,2024 against the requirement of 3%.

33 **ISLAMIC FINANCE DIVISION**

The Company operates an Islamic Finance Division as at March 31, 2024. Summarized Financial Statements of PKIC Islamic Finance Division is presented below:

**STATEMENT OF FINANCIAL POSITION**

	Notes	March 31, 2024 (Un-audited) Rupees in '000
<b>ASSETS</b>		
Cash and balances with treasury banks		165,000
Balances with other MFBs / Banks / NBFIs		93,794
Due from financial institutions		-
Investments	33.1	4,694,209
Islamic financing and related assets - net	33.2	11,809,263
Property and equipment		16,659
Right-of-use assets		-
Intangible assets		-
Due from head office		76,792
Other assets		367,227
<b>Total assets</b>		<b>17,222,944</b>
<b>LIABILITIES</b>		
Bills payable		-
Due to financial institutions		14,836,000
Deposits and other accounts		-
Due to head office		-
Lease liabilities		-
Subordinated debt		-
Other liabilities		141,692
		14,977,692
<b>NET ASSETS</b>		<b>2,245,252</b>
<b>REPRESENTED BY</b>		
Islamic banking fund		2,232,089
Reserves		-
Surplus on revaluation of assets		27,775
Unappropriated / Unremitted Loss	33.3	(14,612)
		<b>2,245,252</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	33.4	

**PROFIT & LOSS STATEMENT**

		March 31, 2024 (Un-audited) Rupees in '000
Profit / Return earned	33.5	159,096
Profit / Return expensed	33.6	164,760
Net Loss		(5,664)
<b>Other income / loss</b>		
Fee and commission income		-
Dividend income		-
Foreign exchange income		-
Loss on securities		(1,300)
Other income		-
Total other loss		(1,300)
<b>Total loss</b>		<b>(6,964)</b>
<b>Other expenses</b>		
Operating expenses		5,302
Workers welfare fund		-
Other charges		-
Total other expenses		5,302
<b>Loss before credit loss allowance</b>		<b>(12,266)</b>
Credit loss allowance and write offs - net		2,346
<b>Loss before taxation</b>		<b>(14,612)</b>
Taxation		-
<b>Loss after taxation</b>		<b>(14,612)</b>

33.1 Investments by segments:

March 31, 2024 (Un-audited)			
Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
------(Rupees in '000)-----			
<b>Classified / Measured at FVOCI</b>			
Federal Government securities			
-Ijarah Sukuks	2,414,975	-	145
Non Government debt securities	1,791,518	(255)	27,826
	4,206,493	(255)	27,971
			4,234,209
<b>Classified / Measured at FVPL</b>			
Non Government debt securities			
	460,000	-	-
	460,000	-	-
			460,000
<b>Total investments</b>	<b>4,666,493</b>	<b>(255)</b>	<b>27,971</b>
			<b>4,694,209</b>

33.1.1 Particulars of credit loss allowance

March 31, 2024 (Un-audited)			
Stage 1	Stage 2	Stage 3	Total
------(Rupees in '000)-----			
Non Government debt securities			
255	-	-	255

33.2 Islamic financing and related assets

March 31, 2024 (Un-audited)	
Rupees in '000	
Musharaka	1,116,667
Diminishing Musharaka	8,885,493
Istisna	361,507
Tijarah	262,797
Advances for Diminishing Musharaka	953,835
Advances for Tijarah	50,087
Inventories against Tijarah	180,912
Gross Islamic financing and related assets	11,811,298
Less: Credit loss allowance against Islamic financings	
Stage 1	(2,035)
Stage 2	-
Stage 3	-
	(2,035)
Islamic financing and related assets - net of credit loss allowance	11,809,263

33.3 Islamic finance division unappropriated loss

Opening balance	-
Add: Islamic banking loss for the period	(14,612)
Less: Taxation	-
Less: Reserves	-
Less: Transferred / Remitted to head office	-
Closing balance	(14,612)

33.4 Contingencies and commitments

-Guarantees	750,000
-Commitments	8,335,113
	9,085,113

33.5 Profit/Return earned of financing, investments and placement

Profit earned on:	
Financing	106,344
Investments	52,752
	159,096

33.6 Profit on deposits and other dues expensed

Due to financial institutions	164,760
	164,760

### 33.7 Pool management

#### The Pools, their key features & risk and rewards characteristics:

Currently, Company's Islamic Finance Division (IFD) operates the following two pools:

#### 33.7.1 Equity Pool:

Equity pool is being managed for those assets which are currently not generating income and are in either at advance or inventory stages. Once the nature of advance changes to financing stage, those assets would be transferred to another income generating pool for the benefit of depositor/FI.

The risk of generating income at later stage due to nature of Islamic Financing assets and risk of staff related financing are borne by equity holders.

#### 33.7.2 Musharaka Pool:

Musharaka pool is being managed through the principles of Sharika (Musharaka). In Musharaka, two or more partners contribute their capital (mainly in cash) into the pool where different income generating assets are tagged. Income generated through those assets are distributed between the partners as per agreed upon Profit-sharing ratio.

Risk of loss is shared between partners as per the ratio of investment.

The assets, liabilities, equities, income and expenses are segregated for each pool.

#### 33.7.3 Avenues / Sectors where Mudaraba / Musharaka based FI Funds / deposits have been deployed:

	<b>March 31, 2024 (Un-audited) Rupees in '000</b>
Construction	953,835
Fertilizers	1,312,500
Food	425,000
Pharmaceuticals	1,167,603
Power (Electricity)	2,591,002
Sugar	789,019
Telecommunication	1,339,082
Textile	493,796
Transport	2,125,000
Others	614,461
Total Gross Islamic Financing and Related Assets	<u>11,811,298</u>
Total Gross Investments (at cost)	<u>4,666,493</u>
<b>Total Invested Funds</b>	<b><u>16,477,791</u></b>

#### 33.7.4 Parameters used for allocation of profit, charging expenses and credit loss allowance etc. along with a brief description of their major allowance:

PKIC-IFD is currently accepting funds through Financial Institutions under Musharaka arrangements, wherein PKIC-IFD and other Financial Institutions are considered as partners. Funds received from FI is transferred in the pool where PKIC-IFD also contributes its capital. Before accepting funds, PKIC-IFD and FI set profit sharing ratio in line with the expected profit to be earned against FI funds.

The funds so generated are invested by PKIC-IFD in Shariah compliant modes of financing and investments such as Murabaha, Istisna, Diminishing Musharakah, Tijarah, Running Musharakah, and Sukuks etc.

PKIC-IFD calculates the profit of the pool at the end of every month. Profit is distributed at the net income level. Net income is calculated after deducting direct costs (if any).

The net income / (loss) is being allocated between the PKIC-IFD's fund and FI's fund in proportion to their profit-sharing ratio.

The PKIC-IFD's profit sharing ratio during the period was 5% of net income and the FI's profit sharing ratio was 95% of net income.

After the allocation of income between the equity holder and FI, the profit is distributed among the different FIs on the basis of pre-determined weightages. In case of loss, PKIC-IFD and FIs shall bear the loss as per their ratio of Investment.

ECL provisioning shall not be considered in the income calculation of pool. However, write-offs of financings and loss on sale of investments shall be charged to the pool along with other direct expenses.

#### 33.7.5 Mudarib/ Musharik Share (in amount and percentage of distributable income)

Currently, PKIC-IFD does not have Mudarabah based pool. Therefore, Mudarib share is not applicable.

However, Musharaka share of PKIC-IFD is Rupees 7.86 million having percentage of 4.99% .

#### 33.7.6 Amount and percentage of Mudarib/Musharik share transferred to the depositors through Hiba

PKIC has given general Hiba of Rupees 18,484 (0.01%) to FI.

#### 33.7.7 Profit rate earned Vs. Profit rate distributed to the depositor / financial institution during the period

Profit Rate Earned	22.95%
Profit Rate Distributed	20.80%

**34 DATE OF AUTHORISATION FOR ISSUE**

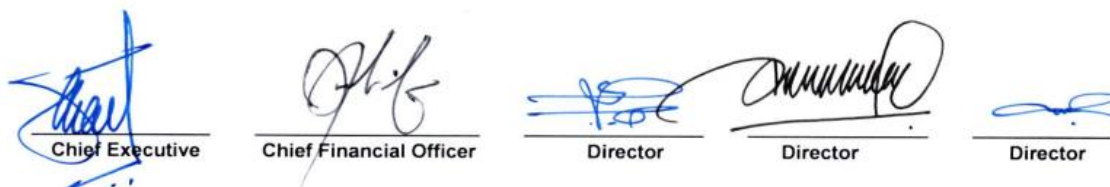
These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on April 25, 2024 .

**35 GENERAL**

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

**36 CORRESPONDING FIGURES**

The corresponding figures have been restated / reclassified / rearranged wherever necessary.



Chief Executive      Chief Financial Officer      Director      Director      Director