



PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED


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

For the nine months period ended September 30, 2019


Pakistan Kuwait Investment Company (Private) Limited
Condensed Interim Statement of Financial Position
As at September 30, 2019

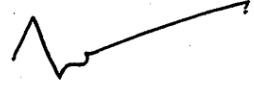
	Note	September 30, 2019 (Un -audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----			
ASSETS			
Cash and balances with treasury banks	6	53,688	60,901
Balances with other banks	7	29,280	9,690
Lendings to financial institutions	8	2,323,063	1,071,204
Investments	9	37,398,131	25,815,300
Advances	10	2,429,650	2,698,181
Fixed assets	11	206,642	204,172
Intangible assets	12	17,512	13,210
Deferred tax assets		-	-
Other assets	13	252,320	104,568
		42,710,286	29,977,226
LIABILITIES			
Bills payable		-	-
Borrowings	14	11,346,140	1,371,474
Deposits and other accounts	15	-	35,000
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities	16	1,808,804	1,462,940
Other liabilities	17	574,107	558,503
		13,729,051	3,427,917
NET ASSETS		28,981,235	26,549,309
REPRESENTED BY			
Share capital		6,000,000	6,000,000
Reserves		8,193,002	8,193,002
Surplus on revaluation of assets - net	18	261,417	167,303
Unappropriated profit		14,526,816	12,189,004
		28,981,235	26,549,309
CONTINGENCIES AND COMMITMENTS	19		

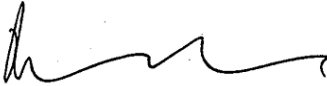
The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


 Chief Executive


 Chief Financial Officer


 Director


 Director



 Director

Pakistan Kuwait Investment Company (Private) Limited
Condensed Interim Profit and Loss Account - (Un-audited)
For the nine months period ended September 30, 2019

Note	Quarter ended		Nine months period ended		
	September 30, 2019	September 30, 2018 <i>Restated</i>	September 30, 2019	September 30, 2018 <i>Restated</i>	
----- (Rupees in '000) -----					
Mark-up / return / interest earned	20	377,684	211,514	947,385	696,331
Mark-up / return / interest expensed	21	20,550	8,253	35,585	58,199
Net mark-up / interest income		357,134	203,261	911,800	638,132
NON MARK-UP / INTEREST INCOME					
Fee and commission income	22	-	900	2,650	3,200
Dividend income		61,008	49,024	162,099	130,221
Foreign exchange income		-	-	-	-
Income / (loss) from derivatives		-	-	-	-
(Loss) / gain on securities	23	(4,237)	14,008	(29,049)	141,705
Share in results of associates - net		1,160,151	736,616	3,270,611	2,203,053
Other income	24	2,748	48,027	5,608	167,310
Total non-markup / interest income		1,219,670	848,575	3,411,919	2,645,489
Total income		1,576,804	1,051,836	4,323,719	3,283,621
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	25	92,631	138,824	360,990	408,209
Workers Welfare Fund		27,162	18,753	69,131	56,395
Other charges	26	(130)	-	915	-
Total non-markup / interest expenses		119,663	157,577	431,036	464,604
Profit before provisions		1,457,141	894,259	3,892,683	2,819,017
Provisions / (reversal of provision) & write offs - net	27	99,029	(43,386)	436,128	(754)
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		1,358,112	937,645	3,456,555	2,819,771
Taxation	28	256,525	160,983	672,465	549,376
PROFIT AFTER TAXATION		1,101,587	776,662	2,784,090	2,270,395
----- (Rupees) -----					
Basic and diluted earnings per share (on share of Rs. 25,000 each)	29	4,590	3,236	11,600	9,460

The annexed notes 1 to 36 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 nine months period ended September 30, 2019

	Quarter ended		Nine months period ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(Rupees in '000)				
Profit after taxation for the period	1,101,587	776,662	2,784,090	2,270,395
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus / (deficit) on revaluation of 'available-for-sale' securities - net of tax	92,331	(58,572)	23,242	(169,908)
Movement in surplus / (deficit) on revaluation of 'available-for-sale' securities of associates - net of tax	137,316	(165,232)	73,323	(266,182)
	<u>229,647</u>	<u>(223,804)</u>	<u>96,565</u>	<u>(436,090)</u>
Items that will not be reclassified to profit and loss account in subsequent periods:				
Share of deficit on revaluation of non - banking assets of associates - net of tax	-	-	(2,451)	-
Share of remeasurement of defined benefit obligation of associates - net of tax	-	-	3,722	(16,640)
	<u>-</u>	<u>-</u>	<u>1,271</u>	<u>(16,640)</u>
Total comprehensive income	<u><u>1,331,234</u></u>	<u><u>552,858</u></u>	<u><u>2,881,926</u></u>	<u><u>1,817,665</u></u>

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


 Chief Executive


 Chief Financial Officer


 Director

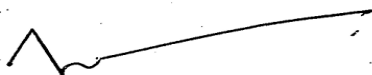

 Director


 Director

Pakistan Kuwait Investment Company (Private) Limited
Condensed Interim Statement of Changes in Equity - (Un-audited)
For the nine months period ended September 30, 2019

	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)								
Balance as at January 1, 2018 - Restated	6,000,000	935,264	5,515,229	980,896	679,262	-	10,696,759	24,807,410
Profit after taxation for the nine months period ended September 30, 2018	-	-	-	-	-	-	2,270,395	2,270,395
Other comprehensive income - net of tax	-	-	-	-	(436,090)	-	(16,640)	(452,730)
Total comprehensive income	-	-	-	-	(436,090)	-	2,253,755	1,817,665
Transactions with owners recorded directly in equity								
Final dividend for the year ended December 31, 2017 @ Rs. 2,083.3 per share	-	-	-	-	-	-	(500,000)	(500,000)
Balance as at September 30, 2018 - Restated	6,000,000	935,264	5,515,229	980,896	243,172	-	12,450,514	26,125,075
Profit after taxation for the quarter ended December 31, 2018	-	-	-	-	-	-	498,025	498,025
Other comprehensive income - net of tax	-	-	-	-	(81,518)	5,649	2,078	(73,791)
Total comprehensive income	-	-	-	-	(81,518)	5,649	500,103	424,234
Transfer to statutory reserve	-	-	484,771	-	-	-	(484,771)	-
Transfer to capital market equalization reserve	-	-	-	276,842	-	-	(276,842)	-
Balance as at December 31, 2018	6,000,000	935,264	6,000,000	1,257,738	161,654	5,649	12,189,004	26,549,309
Profit after taxation for the nine months period ended September 30, 2019	-	-	-	-	-	-	2,784,090	2,784,090
Other comprehensive income - net of tax	-	-	-	-	96,565	(2,451)	3,722	97,836
Total comprehensive income	-	-	-	-	96,565	(2,451)	2,787,812	2,881,926
Transactions with owners recorded directly in equity								
Final dividend for the year ended December 31, 2018 @ Rs. 1,875 per share	-	-	-	-	-	-	(450,000)	(450,000)
Balance as at September 30, 2019	6,000,000	935,264	6,000,000	1,257,738	258,219	3,198	14,526,816	28,981,235

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


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 nine months period ended September 30, 2019

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 SECP, through SRO 229(I)/2019 dated February 14, 2019, has notified that IFRS 9 'Financial Instruments', is applicable for accounting periods ending on or after June 30, 2019. However, the SBP vide its email dated July 23, 2019 has clarified that IFRS 9 is not applicable on financial information of the Company for period ending June 30, 2019. Further, the Company considers that as the Prudential Regulations and other SBP directives currently provide the accounting framework for the measurement and valuation of investments and provision against non-performing financing, the implementation of IFRS 9 may require changes in the regulatory regime. The SBP vide its BPRD Circular No. 04 dated October 23, 2019 issued timelines for the phased implementation of IFRS- 9 with full implementation till January 1, 2021.

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, 2018.

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

There are certain new amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2019 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these financial statements, except as follows:

IFRS 16 "Leases"

During the current year, the Company has adopted IFRS 16 as issued by the International Accounting Standards Board (IASB) in January 2016.

IFRS 16 supersedes IAS 17 "Leases", IFRIC 4 "Determining whether an Arrangement contains a Lease", SIC-15 "Operating Leases-Incentives" and SIC-27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Company is the lessor.

The adoption of IFRS does not have any material impact on the Company's 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 standards, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's financial statements in the period of their initial application.

The following new standards and amendments to existing accounting standards will be effective from dates mentioned below against respective standards or amendments.

Effective date (annual periods beginning on or after)

IFRS 3, Business Combinations (Amendments)	January 1, 2020
IAS 1, Presentation of Financial Statements (Amendments)	January 1, 2020
IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 1, 2020

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, 2018.

3.1 Changes in Reporting Format

State Bank of Pakistan through BPRD Circular Letter No. 05 dated March 22, 2019 prescribed a new format for condensed interim financial statements of banks / DFIs. All banks / DFIs are directed to prepare their quarterly and half yearly financial statements on the revised format effective from accounting year starting from January 1, 2019. Accordingly, these condensed interim financial statements are prepared in accordance with the new format.

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, 2018.

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, 2018.

6.	CASH AND BALANCES WITH TREASURY BANKS	Note	September 30,	December 31,
			2019	2018
			(Un-audited)	(Audited)
			------(Rupees in '000)-----	
	In hand			
	- local currency		50	50
	With State Bank of Pakistan in			
	- local currency current account	6.1	52,021	60,738
	With National Bank of Pakistan in			
	- local currency current account		1,617	113
			<u>53,688</u>	<u>60,901</u>

6.1 This includes Rs. 50 million (December 31, 2018: Rs.50 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		September 30,	December 31,
			2019	2018
			(Un-audited)	(Audited)
			------(Rupees in '000)-----	
	In Pakistan			
	- current account		1,990	166
	- deposit account		27,290	9,524
			<u>29,280</u>	<u>9,690</u>

8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)		<u>2,323,063</u>	<u>1,071,204</u>
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This represents lendings to financial institutions against purchase and resale of government securities. Market value of these securities as at September 30, 2019 amounted to Rs. 2,322 million (December 31, 2018: 1,070 million). The markup rate on these lendings are 13.75 (December 31, 2018: 10.10) percent per annum and maturity in one day (December 31, 2018: two days).

9. INVESTMENTS

9.1 Investments by type:

	September 30, 2019 (Un-audited)				December 31, 2018 (Audited)			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
	------(Rupees in '000)-----							
Held-for-trading securities								
Shares	105,282	-	410	105,692	112,758	-	(6,626)	106,132
Available-for-sale securities								
Federal Government Securities	15,229,451	-	85,035	15,314,486	5,396,869	-	2,290	5,399,159
Shares	3,830,031	(1,064,946)	8,607	2,773,692	3,753,959	(706,208)	56,673	3,104,424
Non Government Debt Securities	1,737,070	(33,638)	(2,489)	1,700,943	2,000,980	(33,638)	41,107	2,008,449
	<u>20,796,552</u>	<u>(1,098,584)</u>	<u>91,153</u>	<u>19,789,121</u>	<u>11,151,808</u>	<u>(739,846)</u>	<u>100,070</u>	<u>10,512,032</u>
Associates	17,503,318	-	-	17,503,318	15,197,136	-	-	15,197,136
Total Investments	<u>38,405,152</u>	<u>(1,098,584)</u>	<u>91,563</u>	<u>37,398,131</u>	<u>26,461,702</u>	<u>(739,846)</u>	<u>93,444</u>	<u>25,815,300</u>

9.1.1 Movement in investments in associates

		<u>Nine months period ended</u>	
		September 30,	September 30,
		2019	2018
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Investments at beginning of the period		15,197,136	13,660,400
Share in surplus / (deficit) on revaluation of 'available-for-sale' securities of associates		86,262	(313,138)
Share in remeasurement of defined benefits plans of associates		4,465	(19,925)
Share of deficit on revaluation of non - banking assets of associates		(2,883)	-
Share of profit from associates recognized in profit and loss account		3,270,611	2,203,053
Dividend received from associates		(1,052,273)	(996,894)
Investments at end of the period		<u>17,503,318</u>	<u>14,533,496</u>

The cost of investments in associates as at September 30, 2019 amounted to Rs.2,895 million (December 31, 2018: Rs. 2,895 million). Share in results of associates recorded under equity method of accounting, net of dividend, capital gain and income taxes amounted to Rs. 1,876 million (September 30, 2018: Rs. 1,028 million).

9.1.2 Investments given as collateral

		September 30,	December 31,
		2019	2018
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Market Treasury Bills		6,477,333	-
Pakistan Investment Bonds		3,556,950	50,421
		<u>10,034,283</u>	<u>50,421</u>

9.2 Provision for diminution in value of investments

September 30, 2019 (Un-audited) December 31, 2018 (Audited)
 -----(Rupees in '000)-----

9.2.1	Opening balance		739,846	455,168
	Charge / reversals			
	Charge for the period / year		457,160	353,972
	Reversal on disposals for the period / year		(98,422)	(69,294)
			358,738	284,678
	Closing balance		1,098,584	739,846

9.2.2 Particulars of provision against debt securities

Category of classification

	September 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	*NPI	Provision	*NPI	Provision
	----- (Rupees in '000) -----			
Domestic				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	33,638	33,638	33,638	33,638
	33,638	33,638	33,638	33,638
Overseas	-	-	-	-
Total	33,638	33,638	33,638	33,638

* NPI stands for Non-Performing Investments.

10. ADVANCES

	Performing		Non Performing		Total	
	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	2,388,160	2,656,298	1,092,318	1,113,743	3,480,478	3,770,041
Provision against advances						
- Specific	-	-	(1,050,828)	(1,071,860)	(1,050,828)	(1,071,860)
- General	-	-	-	-	-	-
	-	-	(1,050,828)	(1,071,860)	(1,050,828)	(1,071,860)
Advances - net of provision	2,388,160	2,656,298	41,490	41,883	2,429,650	2,698,181

10.1 Particulars of advances (Gross)

September 30, 2019 (Un-audited) December 31, 2018 (Audited)
 -----(Rupees in '000)-----

In local currency		3,480,478	3,770,041
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10.2 Advances include Rs. 1,092.318 million (2018: Rs 1,113.743 million) which have been placed under non-performing status as detailed below:

Category of Classification

	September 30, 2019 (Un-audited)		December 31, 2018 (Audited)	
	Non Performing Loans (Un-audited)	Provision	Non Performing Loans (Audited)	Provision
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	1,092,318	1,050,828	1,113,743	1,071,860
Total	1,092,318	1,050,828	1,113,743	1,071,860

Provision is recorded net of security deposit of Rs. 41.49 millions (December 31, 2018: 41.88 millions).

10.3 Particulars of provision against advances

	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	1,071,860	-	1,071,860	1,152,703	-	1,152,703
Charge for the period / year	-	-	-	-	-	-
Reversals for the period / year	(21,032)	-	(21,032)	(80,843)	-	(80,843)
	(21,032)	-	(21,032)	(80,843)	-	(80,843)
Closing balance	1,050,828	-	1,050,828	1,071,860	-	1,071,860

11. FIXED ASSETS	Note	September 30, 2019 (Un-audited) ------(Rupees in '000)-----	December 31, 2018 (Audited)
Property and equipment		206,642	204,172
11.1 Additions to fixed assets		Nine months period ended	
		September 30, 2019 (Un-audited) ------(Rupees in '000)-----	September 30, 2018 (Audited)
The following additions have been made to fixed assets during the period:			
Property and equipment			
Leasehold land		4,463	-
Electrical, office and computer equipment		5,579	15,585
Vehicles		4,417	-
		<u>14,459</u>	<u>15,585</u>
12. INTANGIBLE ASSETS		September 30, 2019 (Un-audited) ------(Rupees in '000)-----	December 31, 2018 (Audited)
Computer Software		17,512	13,210
Additions to intangible assets		Nine months period ended	
		September 30, 2019 (Un-audited) ------(Rupees in '000)-----	September 30, 2018 (Audited)
The following additions have been made to intangible assets during the period:			
Directly purchased		7,482	13,581
13. OTHER ASSETS		September 30, 2019 (Un-audited) ------(Rupees in '000)-----	December 31, 2018 (Audited)
Income / Mark-up accrued in local currency - net		224,244	83,191
Advances, deposits, advance rent and other prepayments		20,304	14,322
Other receivable		43,150	42,433
Non-current asset 'held for sale'	13.1	135,000	135,000
		<u>422,698</u>	<u>274,946</u>
Less: Provision held against other assets	13.2	(170,378)	(170,378)
		<u>252,320</u>	<u>104,568</u>
13.1 Non-current assets 'held-for-sale'			
In 2015, the Board of Directors decided to divest the Company's interest in one of its associate, 'Pak-Kuwait Takaful Company Limited' (PKTCL) (30%). In this regard, efforts to sell the associate have been initiated. Based on the Company's intention this associate has accordingly been classified as 'non-current asset held-for-sale'. As at September 30, 2019, this non-current asset held-for-sale is stated at the lower of carrying amount and fair value less costs to sell. Other assets includes receivable from Pakistan Kuwait Takaful Company Limited amounting Rs. 9.890 million (2018: Rs. 9.890 million) that has been fully provided.			
13.2 Provision held against other assets	Note	September 30, 2019 (Un-audited) ------(Rupees in '000)-----	December 31, 2018 (Audited)
Non-current asset held-for-sale		135,000	135,000
Other receivables		35,378	35,378
		<u>170,378</u>	<u>170,378</u>
14. BORROWINGS			
<i>Secured</i>			
Borrowings from State Bank of Pakistan			
- Under Long Term Finance Facility (LTFF)	14.1	1,334,269	1,371,474
Bai Muajjal	14.2	10,011,871	-
		<u>11,346,140</u>	<u>1,371,474</u>

14.1 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, 2019 to June 30, 2020 is Rs. 1,000 million.

14.2 Bai Muajjal

This represents borrowings from a financial institution at mark-up rate of 13.14 percent per annum and having maturities between September 18, 2020 and September 22, 2020.

15. DEPOSITS AND OTHER ACCOUNTS

September 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
------(Rupees in '000)-----					
Customers					
Term deposits (COI)					
-	-	-	35,000	-	35,000

16. DEFERRED TAX LIABILITIES

Deductible temporary differences on

- Post retirement employee benefits
- Provision against advances non-performing advances

September 30, 2019 (Un-audited)			
At January 1, 2019	Recognised in P&L A/C	Recognised in OCI	At September 30, 2019
------(Rupees in 000)-----			
17,594	4,266	-	21,860
310,839	(6,099)	-	304,740
328,433	(1,833)	-	326,600

Taxable temporary differences on

- Surplus on revaluation of investments
- Accelerated tax depreciation
- Finance lease arrangements
- Share of profits from Associates

At January 1, 2019	Recognised in P&L A/C	Recognised in OCI	At September 30, 2019
107,691	(1,055)	32,159	138,795
(35,919)	431	-	(35,488)
(109,124)	(19,966)	-	(129,090)
(1,754,021)	(342,349)	(13,251)	(2,109,621)
(1,791,373)	(362,939)	18,908	(2,135,404)
(1,462,940)	(364,772)	18,908	(1,808,804)

Deductible temporary differences on

- Post retirement employee benefits
- Provision against non-performing advances

December 31, 2018 (Audited)			
At January 1, 2018	Recognised in P&L A/C	Recognised in OCI	At December 31, 2018
------(Rupees in 000)-----			
17,218	815	(439)	17,594
345,811	(34,972)	-	310,839
363,029	(34,157)	(439)	328,433

Taxable temporary differences on

- Surplus on revaluation of investments
- Accelerated tax depreciation
- Finance lease arrangements
- Share of profits from Associates

At January 1, 2018	Recognised in P&L A/C	Recognised in OCI	At December 31, 2018
24,495	991	82,205	107,691
(35,708)	(211)	-	(35,919)
(107,478)	(1,646)	-	(109,124)
(1,528,264)	(267,729)	41,972	(1,754,021)
(1,646,955)	(268,595)	124,177	(1,791,373)
(1,283,926)	(302,752)	123,738	(1,462,940)

17. OTHER LIABILITIES

- Mark-up / return / interest payable in local currency
- Accrued expenses
- Current taxation (provisions less payments)
- Payable to defined benefit obligation
- Security deposits against lease
- Employees' compensated absences
- Payable to share brokers on account of purchase of marketable securities
- Others

September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----	
7,430	8,091
409,353	372,402
31,325	66,288
65,480	48,747
45,094	45,487
9,898	11,922
1,726	2,180
3,801	3,386
574,107	558,503

18. SURPLUS ON REVALUATION OF ASSETS

Surplus / (deficit) on revaluation of:

- Available for sale securities
- Associates

91,153	100,070
33,266	(50,113)
124,419	49,957

Deferred tax on surplus / (deficit) on revaluation of:

- Available for sale securities
- Associates

99,664	67,505
37,334	49,841
136,998	117,346
261,417	167,303

19. CONTINGENCIES AND COMMITMENTS

19.1 Commitments

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
Undisbursed sanctions for financial assistance in the form of:		
- Loans and advances	1,550,000	150,000
- Sukuk	500,000	-
	<u>2,050,000</u>	<u>150,000</u>

19.2 Commitments for operating leases

Aggregate commitments for operating leases are as follows:

Not later than one year	-	2,307
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19.3 Tax Contingencies

The Income Tax Department has amended the deemed assessment orders for the tax years from 2003 to 2018, raising a tax demand of Rs. 3,714 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 2018 under this head amounts to Rs. 7,981 million.

In tax year 2003, the Appellate Tribunal Inland Revenue (ATIR) had directed the tax authorities for the allocation to be made taking into account the 'cost of investment' rather than 'gross turnover'. Subsequently, the action of the Taxation Officer in 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)] for application of section 124A of the Income Tax Ordinance, 2001 (Ordinance). The CIR(A) adjudged the matter in favour of the Company directing the Officer to give effect to the directions which have been maintained by the ATIR in the subsequent departmental appeal.

Relying on the above decision of ATIR, the CIR(A) through orders dated October 29, 2018, September 23, 2011, November 30, 2012, June 15, 2015, September 8, 2017, March 6, 2018, March 7, 2018 and July 26, 2019 for tax year year 2003, 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. The action was, however, maintained by the CIR(A) in the tax years 2008 and 2009 and appeals are currently pending before the ATIR. The department has preferred appeals against the order of the CIR(A) in the years 2004 to 2007 and 2010 to 2018 which are currently pending before the ATIR.

Appeal effect orders for the years 2003 to 2007 and 2010 have been issued. These are to attain finality once the departmental appeals before the ATIR / High Court as the case may be, are decided. However, in the tax order for the tax year 2003, the Officer has not followed the directions of the CIR(A) and allocated expenses on the basis of turnover for which the Company has preferred an appeal which was recently decided in the Company's favour through the order dated October 29, 2018.

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 is still pending.

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.

20. MARK-UP / RETURN / INTEREST EARNED	Note	<u>Nine months period ended</u>	
		September 30, 2019	September 30, 2018
		(Un-audited)	
		------(Rupees in '000)-----	
On:			
Loans and advances		121,588	225,446
Investments		503,724	399,042
Lendings to financial institutions		321,475	71,573
Balances with banks		<u>598</u>	<u>270</u>
		<u><u>947,385</u></u>	<u><u>696,331</u></u>
21. MARK-UP / RETURN / INTEREST EXPENSED			
On:			
Deposits		614	110
Borrowings		34,321	58,089
Securities sold under repurchase agreements - government securities		650	-
		<u>35,585</u>	<u>58,199</u>
22. FEE & COMMISSION INCOME			
Participation Fee		2,025	2,750
Underwriting Commission		625	-
Arrangement Fee		-	450
		<u>2,650</u>	<u>3,200</u>
23. (LOSS) / GAIN ON SECURITIES			
Realised (loss) / gain on shares		(29,459)	146,920
Unrealised gain / (loss) - held for trading	9.1	<u>410</u>	<u>(5,215)</u>
		<u><u>(29,049)</u></u>	<u><u>141,705</u></u>
24. OTHER INCOME			
Late payment charges		909	164,142
Nominee directors fee		4,107	3,168
Others		592	-
		<u>5,608</u>	<u>167,310</u>

25. OPERATING EXPENSES	Note	<u>Nine months period ended</u>	
		September 30, 2019	September 30, 2018
		(Un-audited)	
		------(Rupees in '000)-----	
Total compensation expense		207,651	264,410
Property expense			
Rent & taxes		8,395	9,773
Insurance		290	266
Utilities cost		3,855	3,822
Security expense		424	440
Repairs & maintenance		20,594	17,678
Depreciation		4,603	4,603
		38,161	36,582
Information technology expenses			
Software maintenance		212	218
Hardware maintenance		47	31
Depreciation		3,670	3,670
Amortisation		3,181	3,523
Network charges		1,234	1,101
		8,344	8,543
Other operating expenses			
Directors' fees and allowances		37,286	34,908
Legal & professional charges		21,380	25,473
Outsourced services costs		12,395	11,797
Travelling & conveyance		10,853	7,157
Depreciation		3,716	785
Training & development		1,390	421
Postage & courier charges		204	207
Communication		4,592	3,579
Stationery & printing		917	852
Marketing, advertisement & publicity		689	424
Auditors' Remuneration		3,300	4,291
Newspaper, periodicals and subscription dues		1,224	1,315
Repairs & maintenance (others)		875	841
Bank charges		156	135
Entertainment expense		1,506	1,109
Others		6,351	5,380
		106,834	98,674
		360,990	408,209
26. OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		915	-
27. PROVISIONS / (REVERSAL OF PROVISION) & WRITE OFFS - NET			
Provisions for diminution in value of investments	9.2	457,160	37,698
Reversal of provisions against loans & advances	10.3	(21,032)	(63,940)
Provision for impairment in other assets		-	25,488
		436,128	(754)
28. TAXATION			
Current		307,693	340,424
Deferred		364,772	208,952
		672,465	549,376
29. BASIC / DILUTED EARNINGS PER SHARE			
Profit for the year		2,784,090	2,270,395
		------(Numbers in '000)-----	
Weighted average number of ordinary shares		240	240
		------(Rupees)-----	
Basic / diluted earnings per share		11,600	9,460

30. 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:

30.1 On balance sheet financial instruments

As at September 30, 2019 (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)									
Financial assets measured at fair value									
Investments									
- Market treasury bills	-	8,805,750	-	-	8,805,750	-	8,805,750	-	8,805,750
- Pakistan investment bonds	-	6,508,736	-	-	6,508,736	-	6,508,736	-	6,508,736
- Shares of listed companies	105,692	2,736,857	-	-	2,842,549	2,842,549	-	-	2,842,549
- Listed preference shares	-	36,050	-	-	36,050	36,050	-	-	36,050
- Listed sukuk / term finance certificates	-	1,238,960	-	-	1,238,960	-	1,238,960	-	1,238,960
- Unlisted sukuk / term finance certificates	-	461,983	-	-	461,983	-	461,983	-	461,983
Financial assets not measured at fair value									
Cash and balances with treasury banks	-	-	53,688	-	53,688	-	-	-	-
Balances with other banks	-	-	29,280	-	29,280	-	-	-	-
Investments									
- Shares of listed associates	-	16,339,194	-	-	16,339,194	28,145,516	-	-	28,145,516
- Shares in unlisted companies	-	785	-	-	785	-	-	-	-
- Shares of unlisted associates	-	1,164,124	-	-	1,164,124	-	-	-	-
Advances	-	-	2,429,650	-	2,429,650	-	-	-	-
Other assets	-	-	178,920	-	178,920	-	-	-	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	(11,346,140)	(11,346,140)	-	-	-	-
Deposits and other accounts	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(508,627)	(508,627)	-	-	-	-
105,692	37,292,439	-	2,691,538	(11,854,767)	28,234,902				
As at December 31, 2018 (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)									
Financial assets measured at fair value									
Investments									
- Market treasury bills	-	4,995,787	-	-	4,995,787	-	4,995,787	-	4,995,787
- Pakistan investment bonds	-	403,372	-	-	403,372	-	403,372	-	403,372
- Shares of listed companies	106,132	3,067,550	-	-	3,173,682	3,173,682	-	-	3,173,682
- Listed preference shares	-	36,050	-	-	36,050	36,050	-	-	36,050
- Listed sukuk / term finance certificates	-	1,506,739	-	-	1,506,739	-	1,506,739	-	1,506,739
- Unlisted sukuk / term finance certificates	-	501,711	-	-	501,711	-	501,711	-	501,711
- Sukuk	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
Cash and balances with treasury banks	-	-	60,901	-	60,901	-	-	-	-
Balances with other banks	-	-	9,690	-	9,690	-	-	-	-
Investments									
- Shares of listed associates	-	14,086,706	-	-	14,086,706	35,132,152	-	-	35,132,152
- Shares in unlisted companies	-	825	-	-	825	-	-	-	-
- Shares of unlisted associates	-	1,110,430	-	-	1,110,430	-	-	-	-
Advances	-	-	2,698,181	-	2,698,181	-	-	-	-
Other assets	-	-	79,251	-	79,251	-	-	-	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	(1,371,474)	(1,371,474)	-	-	-	-
Deposits and other accounts	-	-	-	(35,000)	(35,000)	-	-	-	-
Other liabilities	-	-	-	(509,756)	(509,756)	-	-	-	-
106,132	25,709,170	-	2,848,023	(1,916,230)	26,747,095				

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).

31. SEGMENT INFORMATION

31.1 Segment Details with respect to Business Activities

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

Nine months period ended September 30, 2019 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupees in '000)					
Profit & Loss					
Net mark-up / return / profit	263,230	646,243	-	2,327	911,800
Non mark-up / return / interest income	909	-	2,922,503	4,699	3,411,919
Total Income	264,139	646,243	2,922,503	7,026	4,323,719
Segment direct expenses	(36,872)	(16,478)	(6,236)	(147,573)	(216,797)
Segment indirect expenses	(31,739)	(11,902)	(7,935)	(154,728)	(214,239)
Total expenses	(68,611)	(28,380)	(14,171)	(17,573)	(431,036)
Reversal / (Provisions)	21,032	-	(40)	-	(436,128)
Profit before tax	216,560	617,863	2,908,292	(295,275)	3,456,555

As at September 30, 2019 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupees in '000)					
Balance Sheet					
Cash & Bank balances	-	82,918	-	50	82,968
Investments	1,700,944	15,314,485	17,504,103	-	37,398,131
Lendings to financial institutions	-	2,323,063	-	-	2,323,063
Advances - performing	2,301,447	-	-	86,713	2,388,160
Advances - non-performing	41,490	-	-	-	41,490
Others	47,955	130,965	-	47,945	476,474
Total Assets	4,091,836	17,851,431	17,504,103	336,372	42,710,286
Borrowings	1,334,269	10,011,871	-	-	11,346,140
Deposits & other accounts	-	-	-	-	-
Others	55,868	187	1,401,435	967,158	2,382,911
Total liabilities	1,390,137	10,012,058	1,401,435	967,158	13,729,051
Equity	214,259	650,951	70,559	27,876,320	28,981,235
Total Equity & liabilities	1,604,396	10,663,009	1,471,994	28,843,478	42,710,286
Contingencies & Commitments	2,050,000	-	-	-	2,050,000

Nine months period ended September 30, 2018 (Un-audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupees in '000)					
Profit & Loss					
Net mark-up / return / profit	262,309	373,439	-	2,384	638,132
Non mark-up / return / interest income	164,592	-	2,030,424	3,168	2,645,489
Total Income	426,901	373,439	2,030,424	5,552	3,283,621
Segment direct expenses	(24,277)	(14,496)	(5,833)	(134,947)	(189,529)
Segment indirect expenses	(38,607)	(14,478)	(9,652)	(202,686)	(275,075)
Total expenses	(62,884)	(28,974)	(15,485)	(337,633)	(464,604)
Reversal / (Provisions)	63,940	-	-	(25,488)	754
Profit before tax	427,957	344,465	2,014,939	(357,569)	2,819,771

As at December 31, 2018 (Audited)					
Corporate Finance	Treasury	Investment Banking	Capital Markets	Others	Total
(Rupees in '000)					
Balance Sheet					
Cash & Bank balances	-	70,541	-	50	70,591
Investments	2,008,449	5,399,159	15,197,961	-	25,815,300
Lendings to financial institutions	-	1,071,204	-	-	1,071,204
Advances - performing	2,570,810	-	-	85,488	2,656,298
Advances - non-performing	41,883	-	-	-	41,883
Others	61,088	18,162	-	236,560	321,950
Total Assets	4,682,230	6,559,066	15,197,961	322,098	29,977,226
Borrowings	1,371,474	-	-	-	1,371,474
Deposits & other accounts	-	35,000	-	-	35,000
Others	56,552	80	1,401,435	605,966	2,021,443
Total liabilities	1,428,026	35,080	1,401,435	605,966	3,427,917
Equity	546,163	449,079	(288)	25,366,814	26,549,309
Total Equity & liabilities	1,974,189	484,159	1,401,147	25,972,780	29,977,226
Contingencies & Commitments	150,000	-	-	2,307	152,307

31.2 Segment details with respect to geographical locations

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

32. 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 September 30, 2019 (Un-audited)				As at December 31, 2018 (Audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
----- (Rupees in '000) -----								
Balances with other banks								
In deposit account	-	-	25,179	-	-	-	7,623	-
Investments								
Opening balance	-	-	15,197,136	500	-	-	13,660,400	500
Equity method accounting adjustments	-	-	2,306,182	-	-	-	1,536,736	-
Closing balance	-	-	17,503,318	500	-	-	15,197,136	500
Advances								
Opening balance	-	48,324	-	-	-	46,441	-	-
Addition during the period / year	-	6,792	-	-	-	16,000	-	-
Repaid during the period / year	-	(3,535)	-	-	-	(10,580)	-	-
Transfer in / (out) - net	-	-	-	-	-	(3,537)	-	-
Closing balance	-	51,581	-	-	-	48,324	-	-
Other Assets								
Interest / mark-up accrued	-	-	48	-	-	-	45	-
Receivable from NCCPL	-	-	-	-	-	-	30	-
Receivable from Pak Kuwait Takaful Company	-	-	-	9,890	-	-	-	9,890
Non-current asset held for sale	-	-	-	135,000	-	-	-	135,000
Provision against other assets	-	-	-	(144,890)	-	-	-	(144,890)
	-	-	48	-	-	-	75	-
Borrowings								
Opening balance	-	-	-	-	-	-	-	-
Borrowings during the period / year	-	-	10,011,871	-	-	-	-	-
Settled during the period / year	-	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	10,011,871	-	-	-	-	-
Other Liabilities								
Payable to NCCPL	-	-	42	-	-	-	46	-
	-	-	42	-	-	-	46	-
----- (Rupees in '000) -----								
	Nine months period ended September 30, 2019 (Un-audited)				Nine months period ended September 30, 2018 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
----- (Rupees in '000) -----								
Income								
Mark-up / return / interest earned	-	1,459	438	-	-	1,372	217	-
Dividend income	-	-	1,052,273	-	-	-	996,894	-
Other income								
- Nominee Director Fee	-	-	6,677	130	-	-	6,583	85
Expense								
Mark-up / return / interest accrued / paid	-	-	12,452	-	-	-	-	72
Operating expenses								
- Directors Fee	13,594	-	-	-	13,054	-	-	-
- Remuneration to key management personnel (including retirement benefits)	-	135,539	-	-	-	116,715	-	-
- Nominee Director Fee payment	-	-	-	2,700	-	-	-	3,500
- NCCPL Charges	-	-	450	-	-	-	352	-
- FMCL Office Maintenance Charges	-	-	-	20,485	-	-	-	19,146
- Contribution made to Staff Provident Fund	-	-	-	13,885	-	-	-	12,317
- Contribution made to Staff Gratuity Fund	-	-	-	16,732	-	-	-	13,483

33. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	----- (Rupees in '000) -----	
Minimum Capital Requirement (MCR):		
Paid-up capital	6,000,000	6,000,000
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	15,197,942	14,934,164
Eligible Tier 2 Capital	261,417	98,800
Total Eligible Capital (Tier 1 + Tier 2)	15,459,359	15,032,964
Risk Weighted Assets (RWAs):		
Credit Risk	22,274,800	21,692,625
Market Risk	6,005,267	6,550,608
Operational Risk	7,089,787	7,089,787
Total	35,369,854	35,333,020
Common Equity Tier 1 Capital Adequacy ratio	42.97%	42.27%
Tier 1 Capital Adequacy Ratio	42.97%	42.27%
Total Capital Adequacy Ratio	43.71%	42.55%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	15,197,942	14,934,164
Total Exposures	31,415,927	18,800,049
Leverage Ratio	48.38%	79.44%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	5,389,326	6,672,303
Total Net Cash Outflow	381,186	937,519
Liquidity Coverage Ratio	1414%	712%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	37,172,208	29,354,456
Total Required Stable Funding	28,771,508	21,896,979
Net Stable Funding Ratio	129%	134%

34 NON - ADJUSTING EVENT

The Board of Directors in their meeting held on October 30, 2019 has announced a stock dividend of rupees 4 billion. This condensed interim financial information does not include the effect of this appropriation which will be incorporated subsequent to the period end.

35 DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on October 30, 2019.

36 GENERAL


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

36.2 Corresponding figures

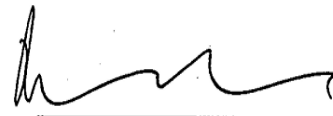
Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements wherever necessary to facilitate comparison and better presentation in accordance with the new format prescribed by the State Bank of Pakistan vide BPRD Circular Letter No. 05 dated March 22, 2019.



Chief Executive

Chief Financial Officer

Director

Director

Director