



PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(Un-Audited)

For the three months period ended March 31, 2025

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	583,504	878,917
Balances with other banks	7	153,382	265,721
Lendings to financial institutions	8	388,048	21,140,182
Investments	9	427,943,973	527,156,144
Advances	10	52,591,538	51,290,871
Property and equipment	11	1,042,543	1,106,119
Right-of-use assets		-	-
Intangible assets	12	623,583	460,143
Deferred tax assets		-	-
Other assets	13	22,910,880	23,928,399
Total assets		506,237,451	626,226,496
LIABILITIES			
Bills payable		-	-
Borrowings	14	349,624,543	456,002,911
Deposits and other accounts	15	22,097,906	39,006,034
Lease liabilities		-	-
Subordinated debt		-	-
Deferred tax liabilities	16	16,136,013	15,802,064
Other liabilities	17	12,411,076	11,849,443
Total liabilities		400,269,538	522,660,452
NET ASSETS		105,967,913	103,566,044
REPRESENTED BY			
Share capital		16,000,000	16,000,000
Reserves		17,424,549	17,424,549
Surplus on revaluation of assets	18	5,678,397	8,580,352
Unappropriated profit		66,620,758	61,226,782
Total equity attributable to the equity holders of the Holding Company		105,723,704	103,231,683
Non-controlling interest	19	244,209	334,361
		105,967,913	103,566,044
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 41 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director


Director

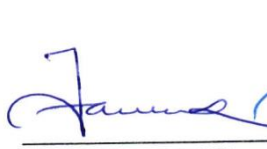

Director

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended	
	Note	March 31, 2025 ----- (Rupees in '000) -----	March 31, 2024
Mark-up / return / interest / profit earned	21	18,122,411	52,116,446
Mark-up / return / interest / profit expensed	22	13,741,760	56,145,046
Net mark-up / return / interest / profit / income / (loss)		4,380,651	(4,028,600)
NON MARK-UP / INTEREST INCOME			
Fee and commission income	23	12,981	94,970
Dividend income		51,851	63,064
Foreign exchange income		-	-
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	24	109,533	(71,793)
Net loss on derecognition of financial assets measured at amortised cost	25	(441,885)	-
Share in results of associates - net	26	6,936,352	7,772,253
Other income	27	25,750	19,731
Total non-markup / interest income		6,694,582	7,878,225
Total income		11,075,233	3,849,625
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,241,145	542,066
Workers welfare fund		146,155	2,461
Other charges	29	-	6,395
Total non-markup / interest expenses		1,387,300	550,922
Profit before credit loss allowance		9,687,933	3,298,703
Reversal of provision / credit loss allowance - net	30	(10,501)	(4,910)
Other income / expense items		-	-
PROFIT BEFORE TAXATION		9,698,434	3,303,613
Taxation	31	3,155,152	732,900
PROFIT AFTER TAXATION		6,543,282	2,570,713
Attributable to:			
Equity holders of the Holding Company		6,633,434	2,611,639
Non-controlling interest		(90,152)	(40,926)
		6,543,282	2,570,713
Basic / diluted earnings per share (on share of Rs. 25,000 each)	32	10,365	4,081


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Chief Executive Officer


Chief Financial Officer


Director


Director


Director

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	<u>Three months period ended</u>	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>	
Profit after taxation for the year attributable to:		
Equity holders of the Holding Company	6,633,434	2,611,639
Non-controlling interest	(90,152)	(40,926)
	<u>6,543,282</u>	<u>2,570,713</u>

Other comprehensive income / (loss)

Items that may be reclassified to the consolidated statement of profit and loss account in subsequent periods:

Movement in deficit on revaluation of debt investments through FVOCI - net of tax	(760,390)	(3,249,313)
(Gain) / loss on sale of debt investment carried at FVOCI to the consolidated statement of profit or loss account - net of tax	(34,369)	37,550
Movement in deficit on revaluation of FVOCI securities of associates - net of tax	(2,103,647)	(403,434)
	<u>(2,898,406)</u>	<u>(3,615,197)</u>

Items that will not be reclassified to the consolidated statement of profit and loss account in subsequent periods:

Movement in surplus on revaluation of investment in equity investments - net of tax	195,510	136,305
Movement in surplus on revaluation of FVOCI equity securities of associates - net of tax	26,212	17,797
Share of other comprehensive loss of associate - net of tax	(20)	-
	<u>221,702</u>	<u>154,102</u>

Total comprehensive income / (loss)	<u><u>3,866,578</u></u>	<u><u>(890,382)</u></u>
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Attributable to:

Equity holders of the Holding Company	3,956,730	(849,456)
Non-controlling interest	(90,152)	(40,926)
	<u><u>3,866,578</u></u>	<u><u>(890,382)</u></u>


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Chief Executive Officer


Chief Financial Officer


Director


Director

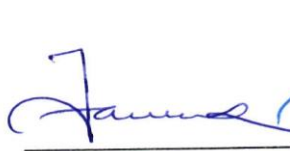

Director

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share capital	Capital reserve			Surplus / (deficit) on revaluation of			Revenue reserve	Subtotal	Non controlling interest	Total
		Non-Distributable reserve	Statutory reserve	Capital market equalization reserve	Investments	Non banking assets of associates	Property and equipment	Unappropriated profit			
(Rupees in '000)											
Opening balance as at January 01, 2024	16,000,000	935,264	14,000,074	-	4,796,892	788	556,591	40,897,186	77,186,795	290,069	77,476,864
Effects of implementation of IFRS 9 by associate	-	-	-	-	529,368	-	-	(482,187)	47,181	-	47,181
Profit after taxation for the three months period ended March 31, 2024	-	-	-	-	-	-	-	2,611,639	2,611,639	(40,926)	2,570,713
Other comprehensive (loss) / income - net of tax											
Movement in deficit on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	(3,249,313)	-	-	-	(3,249,313)	-	(3,249,313)
Loss on sale of debt investment carried at FVOCI reclassified to consolidated profit or loss account - net of tax	-	-	-	-	37,550	-	-	-	37,550	-	37,550
Movement in deficit on revaluation of 'FVOCI' securities of associates - net of tax	-	-	-	-	(403,434)	-	-	-	(403,434)	-	(403,434)
Movement in surplus on revaluation of investment in equity investments - net of tax	-	-	-	-	136,305	-	-	-	136,305	-	136,305
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	(294,458)	-	-	294,458	-	-	-
Movement in surplus on revaluation of FVOCI Equity securities of associates - net of tax	-	-	-	-	17,797	-	-	-	17,797	-	17,797
Transfer of gain on FVOCI equity securities of associates to unappropriated profit - net of tax	-	-	-	-	(13,798)	-	-	13,798	-	-	-
Total other comprehensive (loss) / income	-	-	-	-	(3,769,351)	-	-	308,256	(3,461,095)	-	(3,461,095)
Share of movement in other reserve of associate - net of tax	-	-	-	-	-	-	-	24,464	24,464	-	24,464
Transactions with owners recorded directly in equity											
Final dividend for the year ended December 31, 2023 @ Rs.2,079.68 per share	-	-	-	-	-	-	-	(1,331,000)	(1,331,000)	-	(1,331,000)
Closing balance as at March 31, 2024 (un-audited)	16,000,000	935,264	14,000,074	-	1,556,909	788	556,591	42,028,358	75,077,984	249,143	75,327,127
Opening Balance as at April 01, 2024 (un-audited)	16,000,000	935,264	14,000,074	-	1,556,909	788	556,591	42,028,358	75,077,984	249,143	75,327,127
Effects of implementation of IFRS 9 by associate	-	-	-	-	(262,224)	-	-	487,978	225,754	-	225,754
Profit after taxation for the nine months period ended December 31, 2024	-	-	-	-	-	-	-	20,738,814	20,738,814	(318,627)	20,420,187
Other comprehensive income / (loss) - net of tax											
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	3,881,016	-	-	-	3,881,016	-	3,881,016
Gain on sale of debt investment carried at FVOCI reclassified to consolidated profit or loss account - net of tax	-	-	-	-	(163,047)	-	-	-	(163,047)	-	(163,047)
Movement in surplus on revaluation of 'FVOCI' securities of associates - net of tax	-	-	-	-	2,304,494	-	-	-	2,304,494	-	2,304,494
Remeasurement loss on defined benefit obligation - net of tax	-	-	-	-	-	-	-	(1,508)	(1,508)	-	(1,508)
Movement in surplus on revaluation of investment in equity investments - net of tax	-	-	-	-	685,945	-	-	-	685,945	-	685,945
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	(324,773)	-	-	324,773	-	-	-
Movement in surplus on revaluation of FVOCI Equity securities of associates - net of tax	-	-	-	-	482,843	-	-	-	482,843	-	482,843
Transfer of gain on FVOCI equity securities of associates to unappropriated profit - net of tax	-	-	-	-	(138,190)	-	-	138,190	-	-	-
Share of remeasurement loss of defined benefit obligation of associates - net of tax	-	-	-	-	-	-	-	(51,862)	(51,862)	-	(51,862)
Total other comprehensive income	-	-	-	-	6,728,288	-	-	409,593	7,137,881	-	7,137,881
Transfer to statutory reserve	-	-	2,489,211	-	-	-	-	(2,489,211)	-	-	-
Share of movement in other reserve of associate - net of tax	-	-	-	-	-	-	-	51,250	51,250	-	51,250
Share of NCI in subsidiary	-	-	-	-	-	-	-	-	-	403,845	403,845
Closing balance as at December 31, 2024	16,000,000	935,264	16,489,285	-	8,022,973	788	556,591	61,226,782	103,231,683	334,361	103,566,044
Opening balance as at January 1, 2025	16,000,000	935,264	16,489,285	-	8,022,973	788	556,591	61,226,782	103,231,683	334,361	103,566,044
Profit after taxation for the three months period ended March 31, 2025	-	-	-	-	-	-	-	6,633,434	6,633,434	(90,152)	6,543,282
Other comprehensive income - net of tax											
Movement in deficit on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	(760,390)	-	-	-	(760,390)	-	(760,390)
Gain on sale of debt investment carried at FVOCI reclassified to consolidated profit or loss account - net of tax	-	-	-	-	(34,369)	-	-	-	(34,369)	-	(34,369)
Movement in surplus on revaluation of FVOCI securities of associates - net of tax	-	-	-	-	(2,103,647)	-	-	-	(2,103,647)	-	(2,103,647)
Movement in surplus on revaluation of investment in equity investments - net of tax	-	-	-	-	195,510	-	-	-	195,510	-	195,510
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	(176,178)	-	-	176,178	-	-	-
Movement in surplus on revaluation of FVOCI Equity securities of associates - net of tax	-	-	-	-	26,212	-	-	-	26,212	-	26,212
Transfer of gain on FVOCI equity securities of associates to unappropriated profit - net of tax	-	-	-	-	(49,093)	-	-	49,093	-	-	-
Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	-	(20)	(20)	-	(20)
Total other comprehensive income	-	-	-	-	(2,901,955)	-	-	225,251	(2,676,704)	-	(2,676,704)
Share of movement in other reserve of associate- net of tax	-	-	-	-	-	-	-	35,291	35,291	-	35,291
Transactions with owners recorded directly in equity											
Final dividend for the year ended December 31, 2024 @ Rs. 2,343.75 per share	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Closing balance as at March 31, 2025	16,000,000	935,264	16,489,285	-	5,121,018	788	556,591	66,620,758	105,723,704	244,209	105,967,913

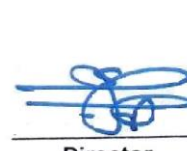
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Chief Executive Officer


Chief Financial Officer


Director


Director


Director

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
CONSOLIDATED CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025 ------(Rupees in '000)-----	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		9,698,434	3,303,613
Less: Dividend income		(51,851)	(63,064)
		<u>9,646,583</u>	<u>3,240,549</u>
Adjustments :			
Net mark-up / return / interest / profit / income		(4,339,283)	4,028,600
Depreciation	28	58,675	52,899
Amortisation	28	2,934	1,399
Reversal of provision / credit loss allowance - net	30	(10,501)	(4,910)
Charge for defined benefit plan		19,142	16,903
Gain on sale of property and equipment		(5,536)	-
Gain on sale of non current assets 'Held for Sale'		-	(47)
Unrealised diminution on investments - measured at FVPL	24	3,225	1,488
Share in results of associates - net		(6,936,352)	(7,772,253)
Net loss on derecognition of financial assets measured at amortised cost		441,885	-
		<u>(10,765,811)</u>	<u>(3,675,921)</u>
		<u>(1,119,228)</u>	<u>(435,372)</u>
Decrease / (Increase) in operating assets			
Lendings to financial institutions		20,754,734	-
Securities classified as FVPL		(98,195)	143,531
Advances		(1,326,482)	(668,043)
Others assets (excluding advance taxation)		17,812	(4,871)
		<u>19,347,869</u>	<u>(529,383)</u>
(Decrease) / increase in operating liabilities			
Borrowings from financial institutions		(106,432,047)	21,754,936
Deposits		(16,908,128)	5,124,099
Other liabilities (excluding current taxation)		74,985	(336,012)
		<u>(123,265,190)</u>	<u>26,543,023</u>
		<u>(105,036,549)</u>	<u>25,578,268</u>
Payments against off-balance sheet obligations			
Mark-up / interest / profit received		21,190,897	54,422,020
Mark-up / interest / profit paid		(14,847,331)	(55,262,975)
Income tax paid		(400,871)	(591,827)
		<u>5,942,695</u>	<u>(1,432,782)</u>
		<u>(99,093,854)</u>	<u>24,145,486</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in amortized cost securities		(446,774)	-
Net divestment / (investment) in securities classified as FVOCI		99,690,008	(24,206,628)
Dividends received		348,822	207,364
Investments in property and equipment		(129,304)	(176,367)
Investments in intangible assets		(70,117)	-
Disposal of property and equipment		43,485	255
Net cash generated from / (used in) investing activities		<u>99,436,120</u>	<u>(24,175,376)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Net cash used in financing activities		-	-
Increase in cash and cash equivalents		<u>342,266</u>	<u>(29,890)</u>
Credit loss on cash and cash equivalents		(18)	(44)
Cash and cash equivalents at beginning of the period		1,394,638	1,776,888
Cash and cash equivalents at end of the period	33	<u><u>1,736,886</u></u>	<u><u>1,746,954</u></u>

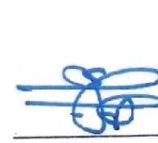
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Chief Executive Officer


Chief Financial Officer

Director


Director


Director

PAKISTAN KUWAIT INVESTMENT COMPANY (PRIVATE) LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

- (i) Pakistan Kuwait Investment Company (Private) Limited - Holding Company
- (ii) Raqami Islamic Digital Bank Limited - Subsidiary Company

1.1.1 Holding Company - Pakistan Kuwait Investment Company (Private) Limited

Pakistan Kuwait Investment Company (Private) Limited (the Company / Holding 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, Pakistan. The Company has a representative office in Lahore. The Company is a 50:50 joint venture between the Government of Pakistan (GoP) and the Government of Kuwait (GoK). The objective of the Company is to profitably promote industrial investments in Pakistan. The Company is designated as a Development Financial Institution (DFI) under the BPD Circular Letter No. 35 dated 28 October 2003 issued by the State Bank of Pakistan (SBP).

Based on the financial statements of the Holding Company for the year ended December 31, 2023, Pakistan Credit Rating Agency (PACRA) has reaffirmed both the Holding Company's medium to long-term rating as 'AAA' and the short-term rating as 'A1+'.

The Holding Company incorporated Raqami Islamic Digital Bank Limited, a subsidiary company, with an authorised share capital of Rs. 10,000 million. The Holding Company is currently holding 80.60% shareholding in the Subsidiary Company.

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.

1.1.2 Subsidiary Company - Raqami Islamic Digital Bank Limited (RIDBL) Percentage of holding

Raqami Islamic Digital Bank Limited - Subsidiary	80.60%
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Raqami Islamic Digital Bank Limited (RIDBL) (the Subsidiary Company) was incorporated in Pakistan on July 10, 2023 as an unlisted public limited company under the Companies Act, 2017. The principal line of business of the Subsidiary Company is to carry on the business of banking as a Shariah Compliant Digital bank and undertake financial transactions as permitted under the applicable laws of Pakistan including, but not limited to the Banking Companies Ordinance, 1962, the Companies Act 2017, and all other applicable laws, rules and regulations and the rules, directions and circulars of the State Bank of Pakistan (SBP) as in force from time to time.

2 BASIS OF PREPARATION

The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 02 dated February 09, 2023 and IAS 34 'Interim Financial Reporting'. These consolidated condensed interim financial statements do not include all the information and disclosures required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

Details of key financial metrics for the Islamic Finance Division of the Holding Company are disclosed in note 38 of these consolidated condensed interim financial statements.

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017;

Directives issued by the State Bank of Pakistan (SBP) and the Securities Exchange Commission of Pakistan

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 consolidated condensed interim financial statements do not include all the information and disclosures required in the audited annual consolidated financial statements, and should be read in conjunction with the audited annual financial statements for the year ended December 31, 2024.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banking companies through its notification S.R.O 411(I)/2008 dated April 28, 2008. The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has also deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services

2.2 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or do not have any material effect on the Group's operations and are therefore not detailed in these consolidated condensed interim financial statements.

2.3 Standards, interpretations of and amendments to the published accounting and reporting standards that are not yet effective:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any material effect on the Group's operations and therefore not detailed in these consolidated condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3 BASIS OF MEASUREMENT

3.1 These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the following:

- certain advances disbursed at lower than market rate have been initially measured at fair value and subsequently carried at amortised cost in accordance with the requirements of IFRS - 9.

- certain borrowings obtained at lower than market rate have been initially measured at fair value and subsequently carried at amortised cost in accordance with the requirements of IFRS - 9.
- certain investments classified as FVOCI and FVPL are carried at fair value in accordance with the requirements of IFRS - 9.

3.2 Functional and presentation currency

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in preparation of annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

In accordance with the State Bank of Pakistan's (SBP) IFRS 9 application instructions, financial institutions (FIs) were initially advised to measure investments in unquoted equity securities at the lower of cost or break-up value up to December 31, 2023. Subsequently, SBP, through BPRD Circular Letter No. 16 of 2024 dated July 29, 2024, extended this relaxation, allowing FIs to continue measuring unquoted equity securities at the lower of cost or break-up value until December 31, 2024.

Accordingly, during the quarter ended March 31, 2025, the Holding Company internally conducted a fair valuation of its unquoted equity securities using the discounted cash flow (DCF) technique and accordingly recorded these securities at their fair value as of March 31, 2025. The financial impact is disclosed in note 9.1.1 of these consolidated condensed interim financial statements.

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim consolidated financial information is the same as that applied in the preparation of the financial statements for the year ended December 31, 2024.

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
6 CASH AND BALANCES WITH TREASURY BANKS		------(Rupees in '000)-----	
In hand			
- local currency		165	164
With the State Bank of Pakistan in			
- local currency current accounts	6.1	344,970	711,361
- local currency current account - Islamic Finance Division	6.2	237,870	166,802
With the National Bank of Pakistan in			
- local currency current account		499	590
		<u>583,504</u>	<u>878,917</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>583,504</u>	<u>878,917</u>

- 6.1** This includes Rs. 490 million (December 31, 2024: Rs. 708 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 includes Rs. 165 million (December 31, 2024: Rs. 165 million) as minimum cash reserve required to be maintained with SBP by Islamic Finance Division of the Holding Company.

	Note	March 31, 2025 (Un-audited)	December 2024 (Audited)
7 BALANCES WITH OTHER BANKS		------(Rupees in '000)-----	
In Pakistan			
- in current accounts	7.1	19,753	2,442
- in deposit accounts	7.2	133,647	263,292
		<u>153,400</u>	<u>265,734</u>
Less: Credit loss allowance held against balances with other banks		(18)	(13)
Balances with other banks - net of credit loss allowance		<u>153,382</u>	<u>265,721</u>

- 7.1** These include balance maintained with Meezan Bank Limited (a related party) amounting to Rs.1.03 million. (December 31, 2024: Rs. 1.22 million).
- 7.2** This represents balances maintained in deposit accounts with banks which includes a balance with Meezan Bank Limited (a related party) amounting to Rs. 114.996 million (December 31, 2024: Rs. 253.06 million). The profit rates on these accounts range between 8.01% and 10.5% (December 31, 2024: 3% and 13.50%).

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
8 LENDINGS TO FINANCIAL INSTITUTIONS		------(Rupees in '000)-----	
Reverse Repo Agreements	8.4	288,100	19,642,834
Letter of Placement	8.5	100,000	1,500,000
		<u>388,100</u>	<u>21,142,834</u>
Less: Credit loss allowance held against lendings to financial institutions		(52)	(2,652)
Lendings to financial institutions - net of credit loss allowance		<u>388,048</u>	<u>21,140,182</u>
8.1 Particulars of lending - gross			
In local currency		<u>388,100</u>	<u>21,142,834</u>

8.2 Securities held as collateral against lendings to financial institutions

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Held by Group	Further given as collateral	Total	Held by Group	Further given as collateral	Total
(Rupees in '000)						
Market Treasury Bills	288,100	-	288,100	19,642,834	-	19,642,834

8.3 Lending to Financial Institutions - Particulars

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
(Rupees in '000)					
of credit loss allowance					
Domestic					
Performing	Stage 1	388,100	52	21,142,834	2,652
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
Total		388,100	52	21,142,834	2,652

8.4 This represents lendings to financial institutions against purchase and resale of government securities. Market value of these securities as at March 31, 2025 amounted to Rs. 287.733 million (December 31, 2024: Rs. 19,617 million). The markup rates on these lendings is 12.00% (December 31, 2024: 12.70% and 13.50%) with maturity in three days (December 31, 2024: two to three days).

8.5 The markup rate on this LOP is 12.50% (December 31, 2024: 13.50%). This LOP are due for maturity on April 04, 2025 (December 31, 2024: January 02, 2025).

9 INVESTMENTS

9.1 Investments by type:

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Fair value / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Fair value / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
------(Rupees in '000)-----								
- Debt instruments								
Classified / measured at amortised cost								
Federal government securities	13,452,541	-	-	13,452,541	12,969,232	-	-	12,969,232
Non government debt securities	1,000,000	-	-	1,000,000	250,000	-	-	250,000
	14,452,541	-	-	14,452,541	13,219,232	-	-	13,219,232
Classified / measured at FVOCI								
Federal government securities	320,985,810	-	2,296,410	323,282,220	420,291,724	-	3,582,557	423,874,281
Non government debt securities	2,406,419	(33,851)	18,342	2,390,910	2,519,856	(33,900)	32,674	2,518,630
	323,392,229	(33,851)	2,314,752	325,673,130	422,811,580	(33,900)	3,615,231	426,392,911
Classified / measured at FVPL								
Federal Government Securities	4,438,400	-	(12,146)	4,426,254	1,009	-	(1)	1,008
Non government debt securities	4,438,400	-	(12,146)	4,426,254	4,438,605	-	(11,308)	4,427,297
- Equity instruments								
Classified / measured at FVPL								
Shares								
Listed companies	231,489	-	(2,386)	229,103	133,098	-	(4,342)	128,756
Classified / measured at FVOCI (Non-Reclassifiable)								
Shares								
Listed companies	1,624,383	-	1,086,720	2,711,103	1,687,109	-	1,048,828	2,735,937
Unlisted companies	104,026	-	(22,550)	81,476	104,026	(91,454)	-	12,572
	1,728,409	-	1,064,170	2,792,579	1,791,135	(91,454)	1,048,828	2,748,509
Associates (refer note 9.1.2)								
Meezan Bank Limited*	75,354,307	-	-	75,354,307	75,222,232	-	-	75,222,232
Ghandhara Tyre and Rubber Company Limited *	1,809,120	-	-	1,809,120	1,817,810	-	-	1,817,810
Al Meezan Mutual Funds*	632,892	-	-	632,892	615,828	-	-	615,828
Al Meezan Investment Management Limited	1,607,506	-	-	1,607,506	1,640,546	-	-	1,640,546
National Clearing Company of Pakistan Limited	448,329	-	-	448,329	424,217	-	-	424,217
Eclear Services Limited	77,160	-	-	77,160	75,922	-	-	75,922
Planet N (Private) Limited	441,052	-	-	441,052	441,884	-	-	441,884
	80,370,366	-	-	80,370,366	80,238,439	-	-	80,238,439
Total investments	424,613,434	(33,851)	3,364,390	427,943,973	522,633,089	(125,354)	4,648,409	522,156,144

* These are listed associates.

9.1.1 Movement in fair valuation of unquoted shares

	March 31, 2025 (Un-audited) (Rupees in '000)
Opening Balance	12,572
Reversal of Provision for impairment held on un-quoted securities	91,454
Fair value loss recognize in OCI	(22,550)
Closing Balance	81,476

9.1.2 Movement in investments in associates

	March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
Investments at beginning of the year	80,238,439	60,881,093
Share in (deficit) / surplus on revaluation of FVOCI securities of associates	(2,835,371)	2,999,613
Share of other comprehensive loss of associate - net of tax	(27)	-
Share of remeasurement loss of defined benefit plans of associates	-	(70,353)
Share of profit from associates recognised in the consolidated statement of profit and loss account	6,936,352	32,093,762
Share of employee share option compensation reserve of associates	-	87,362
Share of effect of changes in opening unappropriated profits due to implementation of IFRS - 9 by associate	-	363,914
Share of movement in other reserve of associates	47,055	13,591
Share of realised gain on sale of FVOCI securities of associates	65,457	202,651
Dividend received from associates	(4,081,539)	(16,333,194)
Investments at end of the period / year	80,370,366	80,238,439

The cost of investments in associates as at March 31, 2025 amounted to Rs. 3,371 million (December 31, 2024: Rs. 3,371 million). Share in results of associates recorded under equity method of accounting, net of dividend, capital gain and income taxes amounted to Rs. 2,142 million (December 31, 2024: Rs. 11,767 million).

9.1.3 Reconciliation of Summarised information of associates

March 31, 2025 (Un-audited)	MBL	GTR	AMIM	AMMF	NCCPL	ESL	PNL
------(Rupees in '000)-----							
Net assets of the associate	247,366,562	5,792,401	5,357,421	11,376,043	3,019,739	370,024	573,081
The Company's proportionate interest in associate	73,987,339	1,737,720	1,607,226	647,297	452,961	74,005	56,907
Other adjustments	1,366,968	71,400	280	(14,405)	(4,632)	3,155	384,145
Carrying amount of the Company's interest in associate	75,354,307	1,809,120	1,607,506	632,892	448,329	77,160	441,052

December 31, 2024 (Audited)	MBL	GTR	AMIM	AMMF	NCCPL	ESL	PNL
(Rupees in '000)							
Net assets of the associate	253,630,220	6,016,446	5,467,553	10,195,521	2,858,990	363,179	581,459
The Company's proportionate interest in associate	75,860,799	1,804,934	1,640,266	630,083	428,848	72,636	57,739
Other adjustments	(638,567)	12,876	280	(14,255)	(4,631)	3,286	384,145
Carrying amount of the Company's interest in associate	75,222,232	1,817,810	1,640,546	615,828	424,217	75,922	441,884

9.1.4 Details of investment in associates

As at March 31, 2025				For the period ended March 31, 2025		
Country of incorporation	Percentage of holding (%)	Assets	Liabilities	Revenue	Profit / (loss) for the period	Total comprehensive income / (loss)
(Rupees in '000)						

Associates

Meezan Bank Limited	Pakistan	29.91	4,026,412,662	3,779,046,100	61,790,411	22,047,598	12,788,156
Ghandhara Tyre and Rubber Company Limited *	Pakistan	30.00	20,942,456	15,150,055	5,138,696	(28,878)	(28,969)
Al Meezan Mutual Funds	Pakistan	5.69	11,805,437	429,394	412,016	299,780	299,780
Al Meezan Investment Management Limited	Pakistan	30.00	8,109,779	2,752,358	1,892,885	889,868	889,868
National Clearing Company of Pakistan Limited	Pakistan	15.00	66,709,460	63,689,721	901,357	316,268	316,268
EcLEAR Services Limited	Pakistan	20.00	2,795,058	2,425,034	21,522	6,845	6,845
Planet N (Private) Limited	Pakistan	9.93	618,407	45,326	(5,176)	(8,376)	(8,376)

* The financial statements for the period ended March 31, 2025 of Ghandhara Tyre and Rubber Company Limited are not available, therefore the financial statements for the year ended December 31, 2024 have been disclosed.

As at December 31, 2024				For the year ended December 31, 2024		
Country of incorporation	Percentage of holding (%)	Assets	Liabilities	Revenue	Profit for the year	Total comprehensive income
(Rupees in '000)						

Associates

Meezan Bank Limited	Pakistan	29.91	3,910,526,800	3,656,896,580	287,043,132	103,719,335	114,205,455
Ghandhara Tyre and Rubber Company Limited	Pakistan	30.00	19,682,062	13,665,616	14,513,570	98,817	103,362
Al Meezan Mutual Funds	Pakistan	6.18	10,430,810	235,289	4,113,019	3,883,772	3,883,772
Al Meezan Investment Management Limited	Pakistan	30.00	8,130,073	2,662,520	5,139,513	2,943,580	2,929,095
National Clearing Company of Pakistan Limited	Pakistan	15.00	56,964,446	54,105,456	2,829,445	910,345	910,345
EcLEAR Services Limited	Pakistan	20.00	3,162,595	2,799,416	80,230	43,047	43,047
Planet N (Private) Limited	Pakistan	9.93	666,653	85,194	254,846	190,716	190,716

9.1.5 Investments given as collateral

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)		
Pakistan Investment Bonds	381,203,917	400,352,472

9.2 Credit loss allowance for diminution in value of investments

9.2.1 Opening balance	125,354	137,370
Charge / (reversals)		
ECL charge for the period / year	33,638	436
ECL / provision reversal for the period / year	(125,141)	(12,452)
	(91,503)	(12,016)
Closing balance	33,851	125,354

9.2.2 Particulars of credit loss allowance / provision against debt securities (excluding government debt securities)

Category of classification		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance
(Rupees in '000)					
Domestic					
Performing	Stage 1	3,372,781	213	2,736,218	262
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
Total		3,406,419	33,851	2,769,856	33,900

9.3 The market value of securities classified as amortised cost as at March 31, 2025 amounted to Rs. 12,517 million (December 31, 2024: Rs 12,663 million).

10 ADVANCES

Note	Performing		Non performing		Total	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)						
Loans, cash credits, running finances, etc.	39,794,653	38,310,288	902,437	902,437	40,697,090	39,212,725
Islamic financing and related assets	13,907,239	14,006,801	-	-	13,907,239	14,006,801
Advances - gross	53,701,892	52,317,089	902,437	902,437	54,604,329	53,219,526
Provision against advances						
- General	(1,100,000)	(1,100,000)	-	-	(1,100,000)	(1,100,000)
Credit loss allowance against advances						
-Stage 1	(16,098)	(16,165)	-	-	(16,098)	(16,165)
-Stage 2	(8,068)	(2,615)	-	-	(8,068)	(2,615)
-Stage 3	-	-	(888,625)	(809,875)	(888,625)	(809,875)
	(24,166)	(18,780)	(888,625)	(809,875)	(912,791)	(828,655)
Advances - net of credit loss allowance / provision	52,577,726	51,198,309	13,812	92,562	52,591,538	51,290,871

10.1 Information related to Islamic financing and related assets is given in note 38 to these consolidated interim condensed financial statements.

	March 31, 2025	December 31, 2024
	(Rupees in '000)	
10.2 Particulars of advances (gross)		
In local currency	54,604,329	53,219,526

10.3 Advances include Rs. 902.44 million (December 31, 2024: Rs 902.44 million) which have been placed under non-performing / stage 3 status as detailed below:

Category of classification in stage 3	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Non performing loans	Credit loss allowance	Non performing loans	Credit loss allowance
(Rupees in '000)				
Domestic				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	157,500	78,750
Loss	902,437	888,625	744,937	731,125
Total	902,437	888,625	902,437	809,875

Provision is recorded net of security deposit of Rs.13.812 million (December 31, 2024: Rs. 13.812 million).

10.4 Particulars of credit loss allowance / provisions against advances

	March 31, 2025 (Un-audited)					December 31, 2024 (Audited)				
	Stage 3	Stage 2	Stage 1	General	Total	Stage 3	Stage 2	Stage 1	General	Total
(Rupees in '000)										
Opening balance	809,875	2,615	16,165	1,100,000	1,928,655	809,157	16,369	22,710	1,100,000	1,948,236
Charge for the period / year	78,750	5,516	2,247	-	86,513	78,750	77	4,362	-	83,189
Reversals for the period / year	-	(63)	(2,314)	-	(2,377)	(78,032)	(13,831)	(10,907)	-	(102,770)
	78,750	5,453	(67)	-	84,136	718	(13,754)	(6,545)	-	(19,581)
Closing balance	888,625	8,068	16,098	1,100,000	2,012,791	809,875	2,615	16,165	1,100,000	1,928,655

10.4.1 Particulars of credit loss allowance / provisions against advances

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 3	Stage 2	Stage 1	General	Stage 3	Stage 2	Stage 1	General
(Rupees in '000)								
In local currency	888,625	8,068	16,098	1,100,000	809,875	2,615	16,165	1,100,000

10.5 As at December 31, 2023, the Holding Company had an outstanding exposure of Rs. 2,254.34 million against Pakistan International Airlines Corporation Limited (PIACL). During the year 2024, the Government of Pakistan initiated the reorganisation of Pakistan International Airlines Corporation Limited (PIACL) by executing a Scheme of Arrangement to split the company into two separate entities. Under this plan, all non-core assets, and a commercial debt of approximately Rs. 268 billion will be consolidated under a new holding company, while the core entity will be promoted for sale / privatization.

According to the restructuring terms, the post-transfer loan will have a tenor of ten years with an annual profit rate of 12%. Profit payments will be made annually, and principal repayment will occur at the end of the facility's tenor.

The SBP, in letter no. BPRD / BRD / PIAHCL / 722054-2024 dated July 15, 2024, has directed the lending parties to account for this restructuring as per the terms mentioned in the circular. Subsequently, the SBP vide letter no. BPRD / BRD / PIAHCL / 733688-2024 dated August 1, 2024 has allowed the lending parties a period of six years for staggering of losses arising due to fair valuation of loan as per IFRS 9. The loss can be recorded at 5%, 10%, 15%, 20%, 25% and 25% from year 1 to year 6 respectively.

Accordingly, the Holding Company has applied modification accounting under IFRS 9 in respect of its PIACL exposure in accordance with the relaxation provided by the SBP and has recorded a loss amounting to Rs 23.26 million representing 5% of the total loss on modification during the year 2024. However, remaining loss of 95% amounting Rs. 441.885 million has been recognized fully by the Holding Company in quarter ended March 31, 2025.

10.6 Advances - Credit loss allowance / Provision

March 31, 2025 (Un-audited)					December 31, 2024 (Audited)				
Stage 1	Stage 2	Stage 3	General Provision	Total	Stage 1	Stage 2	Stage 3	General Provision	Total

----- (Rupees in '000) -----

10.6.1 Opening balance	16,165	2,615	809,875	1,100,000	1,928,655	22,710	16,369	809,157	1,100,000	1,948,236
New advances	1,579	-	-	-	1,579	3,955	77	-	-	4,032
Advances derecognised or repaid	(1,719)	(33)	-	-	(1,752)	(10,019)	(9,436)	(78,032)	-	(97,487)
Transfer to stage 1	-	-	-	-	-	-	-	-	-	-
Transfer to stage 2	(108)	108	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	(4,395)	4,395	-	-
	(248)	75	-	-	(173)	(6,064)	(13,754)	(73,637)	-	(93,455)
Changes in risk parameters (PDs/LGDs/EADs)	181	5,378	78,750	-	84,309	(481)	-	74,355	-	73,874
Closing balance	16,098	8,068	888,625	1,100,000	2,012,791	16,165	2,615	809,875	1,100,000	1,928,655

10.6.2 Advances - Category of classification

Domestic		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Outstanding amount	Credit loss allowance / Provision	Outstanding amount	Credit loss allowance / Provision

----- (Rupees in '000) -----

Performing	Stage 1	51,934,229	1,116,098	51,133,634	1,116,165
Underperforming	Stage 2	1,767,663	8,068	1,183,455	2,615
Non-Performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	157,500	78,750
Loss		902,437	888,625	744,937	731,125
		902,437	888,625	902,437	809,875
Total		54,604,329	2,012,791	53,219,526	1,928,655

	Note	March 31, 2025 (Un-audited) ------(Rupees in '000)-----	December 31, 2024 (Audited)
11 PROPERTY AND EQUIPMENT			
Capital work-in-progress	11.1	69,880	60,991
Property & equipment		972,663	1,045,128
		<u>1,042,543</u>	<u>1,106,119</u>
11.1 Capital work-in-progress			
Advance to supplier		<u>69,880</u>	<u>60,991</u>
12 INTANGIBLE ASSETS			
Advance to supplier		536,311	440,055
Intangible assets - computer software		87,272	20,088
		<u>623,583</u>	<u>460,143</u>
		Three months period ended	
		March 31, 2025	March 31, 2024
		------(Un-audited)-----	------(Rupees in '000)-----
Additions to intangible assets			
The following additions have been made to intangible assets during the period.			
Directly purchased (License)		<u>70,117</u>	<u>-</u>
	Note	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
13 OTHER ASSETS			
Income / mark-up / profit accrued in local currency		10,530,160	13,615,048
Advances, deposits, advance rent and other prepayments		130,942	172,348
Advance taxation		8,273,219	9,500,024
Dividend Receivable		3,789,258	4,690
Other receivables	13.1	74,881	79,348
Deferred fair value loss on derecognition of financial asset	13.2	-	441,885
Prepaid staff cost		158,753	161,779
		<u>22,957,213</u>	<u>23,975,122</u>
Less: Provision held against other assets	13.3	(46,259)	(46,259)
Less: Credit loss allowance held against other assets	13.4	(74)	(464)
Other assets (net of credit loss allowance)		<u>22,910,880</u>	<u>23,928,399</u>
13.1	These include receivable from Pakistan Kuwait Takaful Company Limited amounting Rs. 20.771 million (December 31, 2024: Rs. 20.771 million) that has been fully provided.		
13.2	As per the privatization initiative approved by the Government of Pakistan (GoP), a new public limited company, Pakistan International Airlines Holding Company Limited (PIAHCL), has been formed by GoP to succeed specified assets and liabilities of Pakistan International Airlines Corporation Limited (PIACL). In this regard, during the year 2024, the Holding Company recorded deferred fair value loss, at a benchmark rate corresponding to the tenor of the loan, arising from the restructuring of syndicated exposure to PIACL in accordance with the guidance issued by the SBP vide letter NO. BPRD / BRD / PIAHCL / 733688 – 2024 dated August 01, 2024. The impact of deferred loss recognition during the current period is disclosed in note 25.1 to these consolidated condensed interim financial statements.		

		March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
		------(Rupees in '000)-----	
13.3 Provision held against other assets			
Other receivables		46,259	46,259
13.3.1 Movement in provision held against other assets			
Opening balance		46,259	70,243
Charge for the period / year		-	-
Reversals for the period / year		-	(23,984)
Closing balance		<u>46,259</u>	<u>46,259</u>
13.4 Credit loss allowance held against other assets			
Income / mark-up / profit accrued in local currency		<u>74</u>	<u>464</u>
13.4.1 Movement in credit loss allowance held against other assets			
Opening balance		464	1,559
Charge for the period / year		-	169
Reversals for the period / year		(390)	(1,264)
Closing balance		<u>74</u>	<u>464</u>
14 BORROWINGS			
Secured			
Borrowings from the State Bank of Pakistan			
Under Long Term Finance Facility (LTFF)	14.2	5,174,421	5,458,556
Under Financing Scheme for Renewable Energy (FSRE)	14.3	2,586,095	2,642,766
Under Temporary Economic Refinance Facility (TERF)	14.4	2,101,756	2,151,589
		<u>9,862,272</u>	<u>10,252,911</u>
Repurchase agreement borrowings	14.5	5,137,271	-
Term finance facility	14.6	<u>329,750,000</u>	<u>431,750,000</u>
Total secured		<u>344,749,543</u>	<u>442,002,911</u>
Unsecured			
Letter of placement	14.7	<u>4,875,000</u>	<u>14,000,000</u>
Total unsecured		<u>4,875,000</u>	<u>14,000,000</u>
		<u>349,624,543</u>	<u>456,002,911</u>

	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	------(Rupees in '000)-----	
14.1 Particulars of borrowings with respect to currencies		
In local currency	<u>349,624,543</u>	<u>456,002,911</u>
14.2 Borrowings from SBP under LTFF		
<p>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, 2024: maximum of 7% per annum) payable on quarterly basis with maturities within a maximum period of 10 years (December 31, 2024: maximum period of 10 years). As per the term of the agreements, the Holding 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 Holding Company maintained with the SBP. The Holding Company has given demand promissory notes executed in favour of the SBP as a collateral.</p>		
14.3 Borrowing from SBP under Financing Scheme for Renewable Energy		
<p>These represent long term finance facility on the 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, 2024: maximum of 3% per annum) payable on quarterly basis with maturities within a maximum period of 12 years (December 31, 2024: maximum period of 12 years). As per the term of the agreements, the Holding Company has granted the SBP a right to recover the outstanding amounts from the Holding Company at the respective date of maturity of finance by directly debiting the current account of the Holding Company maintained with the SBP. The Holding Company has given demand promissory notes executed in favour of the SBP as a collateral.</p>		
14.4 Borrowing from SBP under Temporary Economic Refinance Facility		
<p>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, 2024: maximum of 1% per annum) payable on quarterly basis with maturities within a maximum period of 10 years (December 31, 2024: maximum period of 10 years). As per the term of the agreements, the Holding Company has granted the SBP a right to recover the outstanding amounts from the Holding Company at the respective date of maturity of finance by directly debiting the current account of the Holding Company maintained with the SBP. The Holding Company has given demand promissory notes executed in favour of the SBP as a collateral.</p>		
14.5 Repurchase agreement borrowings		
<p>The Holding Company has arranged borrowings from financial institutions against sale and repurchase of government securities. The mark-up rates on these borrowings are 12.11% and 12.9% per annum (December 31, 2024: Nil) with maturities in three days and four days (December 31, 2024: Nil).</p>		
14.6 Term finance facility		
<p>The Holding Company has availed long term borrowings from commercial banks. The interest rates on these facilities are between 10.23% and 14.75% per annum (December 31, 2024: 11.26% and 20.16% per annum) and have maturities between September 30, 2025 and December 29, 2028 (December 31, 2024: March 14, 2025 and December 29, 2028).</p>		
14.7 Letter Of Placement (LOP)		
<p>The interest rate on this LOP is 12.04% and 12.9% per annum (December 31, 2024: 13.00% and 13.5% per annum). These LOPs have maturities on April 03, 2025 and April 04, 2025 (December 31, 2024: January 02, 2025 and January 20, 2025).</p>		

15 DEPOSITS AND OTHER ACCOUNTS

		March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Note	(Rupees in '000)					
Customers							
Certificates of Investment (COI)	15.2	9,035,954	-	9,035,954	13,888,068	-	13,888,068
Financial Institutions							
Certificates of Investment (COI)	15.2	861,952	-	861,952	12,917,966	-	12,917,966
Certificates of Islamic Investment (COII)	15.3	12,200,000	-	12,200,000	12,200,000	-	12,200,000
		13,061,952	-	861,952	25,117,966	-	25,117,966
		22,097,906	-	22,097,906	39,006,034	-	39,006,034

		March 31, 2025	December 31, 2024
		(Un-Audited)	(Audited)
		(Rupees in '000)	
15.1	Composition of deposits		
	- Government	3,609,000	7,814,000
	- Public Sector Entities	-	12,000,000
	- Non-Banking Financial Institutions / Mutual Funds	13,061,952	12,917,966
	- Private Sector Entities	5,426,954	6,274,068
		<u>22,097,906</u>	<u>39,006,034</u>

15.2 The profit rates on these Certificates of Investments (COI) range between 9.50% and 20.00% (December 31, 2024: 10.00% and 21.06%). These COIs have maturities between April 03, 2025 and March 20, 2026 (December 31, 2024: January 02, 2025 and December 01, 2025).

15.3 The profit rate on this Certificates of Islamic Investments (COII) is 11.5% (December 31, 2024: 11.5%). This COII have maturities between April 30, 2025 and May 12, 2025 (December 31, 2024: April 30, 2025 and May 12, 2025).

16 DEFERRED TAX LIABILITIES

DEFERRED TAX LIABILITIES	March 31, 2025 (Un-audited)				
	At March 1, 2025	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCIE	At March 31, 2025
	(Rupees in 000)				
Deductible temporary differences on					
- Post retirement employee benefits	107,401	6,642	-	-	114,043
- Accelerated tax depreciation	(4,321)	8,835	-	-	4,514
- Credit loss allowance / provision against advances, off balance sheet etc.	753,978	31,572	-	-	785,550
- Provision for taxation (minimum)	4,284,169	(880,235)	-	-	3,403,934
	5,141,227	(833,186)	-	-	4,308,041
Taxable temporary differences on					
- Surplus on revaluation of investments	(1,597,830)	(4,571)	509,711	-	(1,092,690)
- Finance lease arrangements	(103,456)	25,884	-	-	(77,572)
- Share of profits from associates	(19,242,005)	(712,510)	692,487	(11,764)	(19,273,792)
	(20,943,291)	(691,197)	1,202,198	(11,764)	(20,444,054)
	(15,802,064)	(1,524,383)	1,202,198	(11,764)	(16,136,013)

December 31, 2024 (Audited)					
At January 1, 2024	Recognised in P&L A/C	Recognised in OCI	Recognised in SOCIE	At December 31, 2024	
<hr/> (Rupees in 000) <hr/>					
Deductible temporary differences on					
- Post retirement employee benefits	77,974	28,463	964	-	107,401
- Credit loss allowance / provision against advances, off balance sheet etc.	789,438	(35,460)	-	-	753,978
- Provision for taxation (minimum)	2,355,887	1,928,282	-	-	4,284,169
	3,223,299	1,921,285	964	-	5,145,548
Taxable temporary differences on					
- Surplus on revaluation of investments	(1,276,298)	8,859	(330,391)	-	(1,597,830)
- Accelerated tax depreciation	3,395	(7,716)	-	-	(4,321)
- Finance lease arrangements	(135,822)	32,366	-	-	(103,456)
- Share of profits from associates	(14,350,250)	(3,993,465)	(782,075)	(116,215)	(19,242,005)
	(15,758,975)	(3,959,956)	(1,112,466)	(116,215)	(20,947,612)
	(12,535,676)	(2,038,671)	(1,111,502)	(116,215)	(15,802,064)

	Note	March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
(Rupees in '000)			
17 OTHER LIABILITIES			
Mark-up / return / profit payable in local currency		8,231,371	9,369,349
Accrued expenses		662,672	744,222
Dividend payable		1,500,000	-
Payable to defined benefit plan		278,798	175,596
Payable to defined contribution plan		-	69,434
Security deposits against lease		73,499	73,499
Payable against employees' compensated absences		51,345	52,113
Payable to share brokers on account of purchase of marketable securities		243,428	87,286
Unearned Income		5,486	5,635
Payable against workers welfare fund		1,242,036	1,095,881
Others		121,359	175,197
Credit loss allowance against off-balance sheet obligations	17.1	1,082	1,231
		<u>12,411,076</u>	<u>11,849,443</u>
17.1 Credit loss allowance against off-balance sheet obligations			
Opening balance		1,231	1,446
Charge for the period / year		-	714
Reversals for the period / year		(149)	(929)
		(149)	(215)
Closing balance		<u>1,082</u>	<u>1,231</u>

18 SURPLUS ON REVALUATION OF ASSETS - NET

Surplus on revaluation of:			
- Securities measured at FVOCI - debt	9.1	2,314,751	3,615,231
- Securities measured at FVOCI - equity	9.1	1,064,169	1,048,828
- FVOCI securities of associates		4,498,969	7,334,340
		<u>7,877,889</u>	<u>11,998,399</u>
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI - debt		(904,495)	(1,410,216)
- Securities measured at FVOCI - equity		(189,116)	(193,107)
- FVOCI securities of associates		(1,105,881)	(1,814,724)
		<u>(2,199,492)</u>	<u>(3,418,047)</u>
		<u>5,678,397</u>	<u>8,580,352</u>

		March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
19	NON-CONTROLLING INTEREST		
	Opening balance	334,361	290,069
	NCI's share of investment during the year / period	-	403,845
	Share of loss for the period / year	(90,152)	(359,553)
	Closing balance	<u>244,209</u>	<u>334,361</u>
20	CONTINGENCIES AND COMMITMENTS		
	-Guarantees	20.1 3,363,235	3,363,235
	-Commitments	20.2 14,798,893	16,548,789
		<u>18,162,128</u>	<u>19,912,024</u>
20.1	Guarantees:		
	Financial guarantees	<u>3,363,235</u>	<u>3,363,235</u>
20.2	Commitments		
	Undisbursed sanctions against:		
	- Loans and advances	14,198,709	15,335,469
	- Term finance certificates and sukuks	432,844	432,844
	Commitment for acquisition of:		
	- fixed assets	77,696	77,696
	- intangible assets	89,644	702,780
		<u>14,798,893</u>	<u>16,548,789</u>
20.3	Tax contingencies		
	The status of the tax contingencies remain unchanged as disclosed in the note 22.3 of the annual audited consolidated financial statements for the year ended December 31, 2024.		
		March 31, 2025 (Un-audited)	March 31, 2024
		----- (Rupees in '000) -----	
21	MARK-UP / RETURN / INTEREST / PROFIT EARNED		
	Loans and advances	1,523,538	2,537,522
	Investments	16,531,233	49,543,370
	Lendings to financial institutions	63,784	31,377
	Balances with banks	3,856	4,177
		<u>18,122,411</u>	<u>52,116,446</u>
21.1	Interest income (calculated using effective interest rate method) recognised on:		
	Financial assets measured at amortised cost	1,928,074	3,237,749
	Financial assets measured at FVPL	229,530	255,156
	Financial assets measured at FVOCI	15,964,807	48,623,541
		<u>18,122,411</u>	<u>52,116,446</u>

			March 31, 2025	March 31, 2024
			------(Un-audited)-----	
			------(Rupees in '000)-----	
22	MARK-UP / RETURN / INTEREST / PROFIT EXPENSED			
	Deposits		1,064,143	979,774
	Borrowings		12,199,781	4,805,891
	Securities sold under repurchase agreements - government securities		477,836	50,359,381
			<u>13,741,760</u>	<u>56,145,046</u>
22.1	Interest expense calculated using effective interest rate method		<u>13,741,760</u>	<u>56,145,046</u>
23	FEE AND COMMISSION INCOME			
	Participation fee		3,050	83,734
	Commitment fee		244	337
	Commission on guarantees		4,487	5,162
	Commission on letter of comfort		-	22
	Arrangement fee		5,200	4,965
	Advisory income		-	750
			<u>12,981</u>	<u>94,970</u>
24	GAIN / (LOSS) ON SECURITIES			
	Realised gain / (loss)	24.1	112,758	(70,305)
	Unrealised loss on investments - measured at FVPL	9.1	<u>(3,225)</u>	<u>(1,488)</u>
			<u>109,533</u>	<u>(71,793)</u>
24.1	Realised gain / (loss) on:			
	Shares		19,832	(8,746)
	Federal government securities		92,926	(61,559)
			<u>112,758</u>	<u>(70,305)</u>
24.2	Net gain / (loss) on financial assets			
	Net gain / (loss) on financial assets measured at FVPL		53,190	(10,234)
	Net gain / (loss) on financial assets measured at FVOCI		56,343	(61,559)
			<u>109,533</u>	<u>(71,793)</u>
25	NET LOSS ON FINANCIAL ASSETS / LIABILITIES MEASURED AT AMORTISED COST			
	Loss on derecognition of financial assets measured at amortised cost	25.1	(441,885)	-
			<u>(441,885)</u>	<u>-</u>
25.1	This amount includes deferred fair value loss arising from the restructuring of Pakistan International Airlines Corporation Limited (PIACL). SBP through its Circular Letter No. BPRD / BRD / PIAHCL / 733688 – 2024 dated August 01, 2024 has allowed staggering of such fair value impact over a period of 06 years at rates 5%, 10%, 15%, 20%, 25% and 25% from year 01 to year 06, however the banks/DFI, at their own discretion, are allowed to recognize the losses earlier than permissible period of 6 years. Accordingly, the Holding Company had recognized proportionate amount of 1st year's 5% of loss in year 2024. Remaining loss of 95% amounting Rs. 441.885 million has been recognized fully in quarter ended March 31, 2025.			
			March 31, 2025	March 31, 2024
			------(Un-audited)-----	
			------(Rupees in '000)-----	
26	SHARE IN RESULTS OF ASSOCIATES - NET			
	Quoted associates		6,621,546	7,637,659
	Un-quoted associates		314,806	134,594
			<u>6,936,352</u>	<u>7,772,253</u>
27	OTHER INCOME			
	Nominee directors fee		1,190	3,965
	Rent on property		13,897	12,764
	Gain on sale of property and equipment - net		5,536	-
	Gain on sale of non current assets 'Held for Sale'		-	47
	Late payment charges		-	2,803
	Early encashment charges		5,127	152
			<u>25,750</u>	<u>19,731</u>

	Note	March 31, 2025	March 31, 2024
		------(Un-audited)-----	
		------(Rupees in '000)-----	
28 OPERATING EXPENSES			
Total compensation expense		870,494	338,797
Property expense			
Rent and taxes		21,759	12,403
Insurance		836	1,119
Utilities cost		5,728	4,763
Repairs and maintenance		13,030	11,199
Depreciation		5,071	2,335
		46,424	31,819
Information technology expenses			
Software maintenance		17,710	2,786
Hardware maintenance		60	59
Depreciation		9,932	7,044
Amortisation		2,934	1,399
Network charges		1,034	1,574
		31,670	12,862
Other operating expenses			
Directors' fees and allowances		11,320	6,175
Fees and allowances to Shariah Board		-	178
Legal and professional charges		46,532	22,624
Outsourced services costs		18,346	11,958
Travelling and conveyance		6,060	4,870
Depreciation		43,672	43,519
Training and development		1,466	1,095
Postage and courier charges		218	259
Communication		3,142	3,546
Stationery and printing		2,586	7,344
Marketing, advertisement and publicity		11,942	5,317
Donations		73,077	-
Auditors' remuneration		6,072	14,776
Newspaper, periodicals and subscription dues		19,621	3,827
Repairs and maintenance (others)		1,894	1,972
Bank charges		91	53
Shariah Board Expenses		149	-
Entertainment expense		2,829	3,144
Motor vehicle running expense		16,057	16,530
Others		27,483	11,401
		292,557	158,588
		<u>1,241,145</u>	<u>542,066</u>
29 OTHER CHARGES			
Penalty imposed by the State Bank of Pakistan		-	6,395
		<u>-</u>	<u>6,395</u>
30 REVERSAL OF PROVISION / CREDIT LOSS ALLOWANCE - NET			
Credit loss allowance against cash and balances with banks	7	6	27
Credit loss allowance against lending to financial institutions			
including interest receivable	8.3	(2,599)	-
Reversal of provision on unlisted shares		(91,454)	-
Reversal of provision on non government debt securities		(33,638)	-
Charge / (reversal) of credit loss allowance for diminution in value of investments including accrued interest	9.2	33,587	(199)
Charge / (reversal) of credit loss allowance against loans and advances - net		83,746	(4,189)
Reversal of credit loss allowance against contingencies and commitments	17.1	(149)	(549)
		<u>(10,501)</u>	<u>(4,910)</u>
31 TAXATION			
Current		1,630,770	1,815,507
Deferred		1,524,382	(1,082,607)
		<u>3,155,152</u>	<u>732,900</u>
32 BASIC / DILUTED EARNINGS PER SHARE			
Profit for the period		6,633,434	2,611,639
		<u>6,633,434</u>	<u>2,611,639</u>
		(Numbers in '000)	
Weighted average number of ordinary shares		640	640
		<u>640</u>	<u>640</u>
		-----Rupees-----	
Basic / diluted earnings per share		10,365	4,081
		<u>10,365</u>	<u>4,081</u>

		March 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
33 CASH AND CASH EQUIVALENTS			
Cash and balance with treasury banks	6	583,504	878,917
Balance with other banks	7	153,382	265,721
Islamic Investment Certificates		1,000,000	250,000
		<u>1,736,886</u>	<u>1,394,638</u>

34 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified under held to collect model, 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 borrowings cannot 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 Group 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 reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

34.1 On balance sheet financial instruments

March 31, 2025 (Un-audited)				
Carrying value	Fair value			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				

Financial assets - measured at fair value

Investments

- Pakistan Investment Bonds	320,772,720	-	320,772,720	-	320,772,720
- GOP Ijarah sukuks	2,509,500	-	2,509,500	-	2,509,500
- Shares of listed companies	2,940,205	2,940,205	-	-	2,940,205
- Unlisted shares	81,476	-	-	81,476	81,476
- Listed sukuks / term finance certificates	3,581,418	-	3,581,418	-	3,581,418
- Unlisted sukuks / term finance certificates	3,235,746	-	3,235,746	-	3,235,746

Financial assets - disclosed but not measured at fair value

Investments

- Pakistan Investment Bonds	13,005,709	-	12,516,720	-	12,516,720
- GOP Ijarah sukuks	446,832	-	446,832	-	446,832
- Certificate of Islamic Investment	1,000,000	-	-	1,000,000	1,000,000

December 31, 2024 (Audited)				
Carrying value	Fair Value			
	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets - measured at fair value

Investments

- Pakistan Investment Bonds	421,320,531	-	421,320,531	-	421,320,531
- GOP Ijarah sukuks	2,554,758	-	2,554,758	-	2,554,758
- Shares of listed companies	2,864,693	2,864,693	-	-	2,864,693
- Listed sukuk / term finance certificates	3,695,404	-	3,695,404	-	3,695,404
- Unlisted sukuk / term finance certificates	3,250,515	-	3,250,515	-	3,250,515

December 31, 2024 (Audited)				
Carrying value	Fair Value			
	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets - disclosed but not

measured at fair value

Investments

- Pakistan Investment Bonds	12,969,232	-	12,412,464	-	12,412,464
- Certificate of Islamic Investment	250,000	-	-	250,000	250,000
- Unlisted shares	12,572	-	-	12,572	12,572

The fair value of remaining 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 for floater PIBs and PKRV rates for fixed PIBs. These 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.
GOP Ijarah Sukuks	The fair value of GOP Ijarah Sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters.
Corporate sukuks / term finance certificates	The valuation has been determined through the valuation of debt securities published by the MUFAP.
Unlisted sukuks / term finance certificates	Since these are unquoted sukuks therefore for the valuation perpetuity formula was used for the purpose of valuation

The Group'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 period.

35 SEGMENT INFORMATION

35.1 Segment details with respect to business activities

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

For the three months period ended March 31, 2025 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total
(Rupees in '000)						
Consolidated statement of profit and loss account						
Net mark-up / return / interest / profit	(612,424)	4,702,484	41,368	-	241,480	4,380,651
Inter segment revenue - net	732,903	(1,104,754)	(196,155)	(48,927)	840,681	-
Non mark-up / return / interest / profit income	7,566	92,926	6,933,529	69,296	(432,183)	6,694,582
Total income	128,045	3,690,656	6,778,742	20,369	(414,451)	11,075,233
Segment direct expenses	(23,410)	(19,092)	(3,865)	(7,466)	(7,538)	(240,732)
Segment indirect expenses	(202,578)	(28,940)	(517,128)	(14,470)	(383,452)	(1,146,568)
Total expenses	(225,988)	(48,032)	(520,993)	(21,936)	(562,813)	(1,387,300)
Credit loss allowance (charge) / reversal	(78,384)	2,594	91,454	-	(5,164)	10,501
(Loss) / profit before tax	(176,327)	3,645,218	6,349,203	(1,567)	309,060	9,698,434

March 31, 2025 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total
(Rupees in '000)						
Consolidated statement of financial position						
Cash and bank balances	-	482,204	15,636	-	238,896	736,886
Investments	3,965,603	333,778,430	81,898,674	2,940,206	5,361,060	427,943,973
Lendings to financial institutions	-	388,048	-	-	-	388,048
Advances - performing	38,435,628	-	19,790	-	13,899,531	52,577,726
Advances - non-performing	13,812	-	-	-	-	13,812
Others	715,989	9,334,300	795,998	3,809,258	467,882	24,577,006
Total assets	43,131,032	343,982,982	82,730,098	6,749,464	19,967,369	506,237,451
Borrowings	39,612,272	310,012,271	-	-	-	349,624,543
Deposits and other accounts	9,897,906	-	-	-	12,200,000	22,097,906
Net inter segment borrowing	(7,146,159)	26,779,504	63,302,072	6,306,839	4,153,978	-
Deferred tax liability	(700,825)	912,573	19,264,998	196,990	(15,232)	16,136,013
Others	1,467,838	6,278,634	163,028	245,635	635,158	12,411,076
Total liabilities	43,131,032	343,982,982	82,730,098	6,749,464	16,973,904	400,269,538
Equity	-	-	-	-	2,660,992	105,723,704
Non-controlling interest	-	-	244,209	-	-	244,209
Total equity and liabilities	-	-	244,209	-	2,660,992	105,967,913
Contingencies and commitments	12,741,654	-	-	-	5,253,135	18,162,128

For the three months period ended March 31, 2024 (Un-audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total
(Rupees in '000)						
Consolidated statement of profit and loss account						
Net mark-up / return / profit	(421,782)	(3,650,100)	42,002	-	(5,664)	(4,028,600)
Non mark-up / return / interest income	94,334	(61,558)	4,252,072	3,577,749	(1,300)	7,878,225
Total income	(327,448)	(3,711,658)	4,294,074	3,577,749	(6,964)	3,849,625
Segment direct expenses	(24,393)	(16,805)	(199,795)	(1,792)	(5,302)	(434,682)
Segment indirect expenses	(21,408)	(5,352)	(4,014)	(2,676)	(82,790)	(116,240)
Total expenses	(45,801)	(22,157)	(203,809)	(4,468)	(5,302)	(550,922)
Credit loss allowance reversal / (charge)	7,269	(27)	-	-	(2,346)	4,910
(Loss) / profit before tax	(365,980)	(3,733,842)	4,090,265	3,573,281	(14,612)	3,303,613

December 31, 2024 (Audited)						
Corporate Finance	Treasury	Investment Banking	Capital Markets	Islamic Finance Division	Others	Total
(Rupees in '000)						
Consolidated statement of financial position						
Cash and bank balances	-	806,372	170,095	-	168,021	1,144,638
Lendings to financial institutions	-	21,140,182	-	-	-	21,140,182
Investments	3,966,638	434,289,762	80,502,018	2,864,695	5,533,031	527,156,144
Advances - performing	36,945,817	-	20,248	-	14,004,401	51,198,309
Advances - non-performing	92,562	-	-	-	-	92,562
Others	776,156	12,134,414	708,178	78,065	1,162,157	25,494,661
Total assets	41,781,173	468,370,730	81,400,539	2,942,760	20,867,610	626,226,496
Borrowings	42,002,911	414,000,000	-	-	-	456,002,911
Deposits and other accounts	26,806,034	-	-	-	12,200,000	39,006,034
Net inter segment borrowing	(41,488,133)	58,868,751	5,075,382	2,665,091	5,070,136	-
Deferred tax liability	(637,779)	1,399,878	19,242,005	187,614	(2,406)	15,802,064
Others	1,098,141	8,102,099	252,485	90,051	604,745	11,849,443
Total liabilities	27,781,174	482,370,728	24,569,872	2,942,756	17,872,475	522,660,452
Equity	13,999,999	(13,999,998)	56,830,667	4	2,995,135	103,566,044
Total equity and liabilities	41,781,173	468,370,730	81,400,539	2,942,760	20,867,610	626,226,496
Contingencies and commitments	13,172,814	-	-	-	5,958,734	19,912,024

35.2 Segment details with respect to geographical locations

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

36 RELATED PARTY TRANSACTIONS

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

The Group 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

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, 2025 (Un-audited)				December 31, 2024 (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 current accounts	-	-	1,001,026	-	-	-	1,219	-
In savings accounts	-	-	120,376	-	-	-	259,056	-
	-	-	1,121,402	-	-	-	260,275	-
Investments								
Opening balance	-	-	80,238,439	820,106	-	-	60,881,093	800
Investment made during the period / year	-	-	-	-	-	-	-	817,156
Fair value adjustment on unquoted shares	-	-	-	5,568	-	-	-	-
Equity method accounting adjustments	-	-	131,927	-	-	-	19,357,346	-
Closing balance	-	-	80,370,366	825,674	-	-	80,238,439	817,956
Credit loss allowance for diminution in value of investments	-	-	-	(110)	-	-	-	(32)
Advances								
Opening balance	-	174,806	-	4,558,690	-	150,476	-	18,653
Addition during the period / year	-	-	-	-	-	53,801	-	4,546,220
Repaid during the period / year	-	(7,273)	-	(1,803)	-	(29,471)	-	(6,183)
Transfer in / (out) - net	-	11,890	-	-	-	-	-	-
Closing balance	-	179,423	-	4,556,887	-	174,806	-	4,558,690
Credit loss allowance held against advances	-	(22)	-	(543)	-	(21)	-	(658)
Other Assets								
Interest / mark-up / profit accrued	-	-	486	41,651	-	-	305	195,327
Prepaid expense	-	-	-	383	-	-	-	762
Dividend receivable	-	-	3,758,211	-	-	-	4,690	-
Credit loss allowance against other assets	-	-	-	(2)	-	-	-	(31)
	-	-	3,758,697	42,032	-	-	4,995	196,058
Borrowings								
Opening balance	-	-	-	-	-	-	30,996,916	-
Borrowings during the period / year	-	-	-	-	-	-	-	21,281,193
Settlement during the period / year	-	-	-	-	-	-	(30,996,916)	(21,281,193)
Closing balance	-	-	-	-	-	-	-	-

Deposits and other accounts

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Opening balance	-	-	-	12,917,966	-	-	-	679,469
Received during the period / year	-	-	-	861,952	-	-	-	13,763,966
Withdrawn during the period / year	-	-	-	(717,965)	-	-	-	(1,525,469)
Closing balance	-	-	-	13,061,953	-	-	-	12,917,966

Other Liabilities

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Interest / mark-up payable	-	-	-	580,525	-	-	-	354,132
Payable to staff gratuity fund	-	-	-	188,077	-	-	-	170,277
Payable to National Clearing Company of Pakistan Limited	-	-	145	-	-	-	158	-
Payable to Arabian Sea Enterprises	-	-	-	113	-	-	-	113
Payable to FTC Management Company (Private) Limited	-	-	-	72,962	-	-	-	94,000
Security deposit against lease from TCC Management Company	-	-	-	7,500	-	-	-	7,500
Payable to TCC Management Company Limited	-	-	-	300	-	-	-	242
Payable to Planet - N (Pvt) Limited	-	-	-	-	-	-	5,113	-
	-	-	145	849,477	-	-	5,271	626,264

Contingencies and Commitments

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Other contingencies	-	-	-	2,886,624	-	-	-	2,886,624

RELATED PARTY TRANSACTIONS

Three months period ended							
March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
(Rupees in '000)							

Income

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Mark-up / return / interest / profit earned	-	1,649	18,617	105,057	-	1,167	2,910	657
Fee and commission income	-	-	-	-	-	-	-	77,049
Dividend income	-	-	4,081,539	-	-	-	4,440,975	-
Share in results of associates net of dividend income	-	-	2,854,813	-	-	-	3,331,278	-

Other income

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
- Nominee director fee	-	-	4,700	340	-	-	4,850	65

Expense

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Mark-up / return / interest paid / profit accrued	-	-	-	369,986	-	-	1,673,208	42,843

Operating expenses

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
- Directors fee	7,150	-	-	-	6,175	-	-	-
- Remuneration to key management personnel (including retirement benefits)	-	277,570	-	-	-	367,163	-	-
- Nominee director fee payment	-	-	-	3,850	-	-	-	950
- NCCPL charges	-	-	967	-	-	-	609	-
- FMCL office maintenance charges	-	-	-	15,152	-	-	-	13,176
- Contribution made to staff provident fund	-	-	-	16,222	-	-	-	13,638
- Contribution made to staff gratuity fund	-	-	-	17,800	-	-	-	16,902
- TCC Management Company office maintenance charges	-	-	-	1,219	-	-	-	685
- Travelling and accommodation charges - Arabian Sea Enterprises	-	-	-	355	-	-	-	251

37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Minimum capital requirement (MCR):		
Paid-up capital	16,000,000	16,000,000
Capital adequacy ratio (CAR):		
Eligible common equity tier 1 (CET 1) capital	40,424,788	36,718,876
Eligible Additional Tier 1 (ADT 1) Capital	-	263,930
Total Eligible Tier 1 Capital	40,424,788	36,982,806
Eligible tier 2 capital	6,778,397	10,102,165
Total eligible capital (tier 1 + tier 2)	47,203,185	47,084,971
Risk weighted assets (RWAs):		
Credit risk	122,461,206	121,745,050
Market risk	18,782,189	22,150,358
Operational risk	53,475,629	53,475,629
Total	194,719,024	197,371,037

In line with Basel III capital adequacy guidelines, the following capital requirements are applicable to the Group;

Common equity tier 1 capital adequacy ratio	20.76%	18.60%
Tier 1 capital adequacy ratio	20.76%	18.74%
Total capital adequacy ratio	24.24%	23.86%

The Group monitors its capital adequacy ratio and endeavors to maintain it at a level sufficiently higher than the minimum regulatory requirement. The Group calculates capital requirement as per Basel II regulatory framework, using the Standardized Approach for Credit Risk and Market Risk whereas Basic Indicator Approach for Operational Risk.

Objectives of Capital Management

The capital management objectives of the Group are as follows:

- To maintain sufficient capital to support overall business strategy, expansion and growth;
- To integrate capital allocation decisions with the strategic and financial planning process;
- To meet the regulatory capital adequacy ratios as defined by SBP;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide adequate return to shareholders; and
- To have a prudent buffer to protect the Group under different economic and stress scenarios caused by unexpected and unforeseeable events.

Capital Management

The regulatory capital as managed by the Group is analysed into following tiers:

- Common Equity Tier 1 Capital (CET1), which includes fully paid up capital, general reserves, statutory reserves as per the financial statements and net un-appropriated profits after all regulatory adjustment applicable on CET1.
- Tier 2 Capital, which includes general provisions, surplus on revaluation of FVOCI securities after all regulatory adjustments applicable on Tier 2.

The Group also stress tests its capital adequacy to various risks as per the SBP stress testing guidelines.

Capital adequacy ratio	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Required	Actual	Required	Actual
CET1 to total RWA	6.00%	20.76%	6.00%	18.60%
Tier 1 capital to total RWA	7.50%	20.76%	7.50%	18.74%
Total capital to total RWA	11.50%	24.24%	11.50%	23.86%
Leverage ratio (LR):				
Eligible tier-1 capital			40,424,788	36,982,806
Total exposures			424,703,725	591,689,917
Leverage ratio			9.52%	6.25%
Liquidity coverage ratio (LCR):				
Total high quality liquid assets			42,622,353	60,791,572
Total net cash outflow			14,331,330	27,746,331
Liquidity coverage ratio			297.41%	219.10%
Net stable funding ratio (NSFR):				
Total available stable funding			299,557,132	379,247,340
Total required stable funding			285,977,967	360,411,968
Net stable funding ratio			104.75%	105.23%

The Holding Company operates an Islamic Finance Division as at March 31, 2025. Summarized Financial Statements of PKIC Islamic Finance Division is presented below:

STATEMENT OF FINANCIAL POSITION

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Notes	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks		237,870	166,802
Balances with other MFBs / Banks / NBFIs		1,026	1,219
Due from financial institutions		-	-
Investments	38.1	5,361,060	5,533,030
Islamic financing and related assets - net	38.2	13,899,531	14,004,401
Property and equipment		13,450	14,252
Right-of-use assets		-	-
Intangible assets		-	-
Due from head office		-	-
Deferred Tax Assets		15,232	2,406
Other assets		454,432	11,454,500
Total assets		19,982,601	31,176,610
LIABILITIES			
Bills payable		-	-
Due to financial institutions		-	-
Deposits and other accounts	38.3	12,200,000	12,200,000
Due to head office		4,153,978	5,070,136
Lease liabilities		-	-
Subordinated debt		-	-
Deferred Tax Liabilities		-	-
Other liabilities		967,631	602,339
		17,321,609	17,872,475
NET ASSETS		2,660,992	13,304,135
REPRESENTED BY			
Islamic banking fund		2,237,077	2,237,077
Reserves		-	-
(Deficit) / surplus on revaluation of assets		(10,143)	28,009
Unappropriated / Unremitted Profit	38.4	434,058	730,049
		2,660,992	2,995,135
CONTINGENCIES AND COMMITMENTS			
	38.5		

STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited)

		For the three months period ended March 31, 2025	For the period from February 27, 2024 to March 31, 2024
		----- (Rupees in '000) -----	
Profit / Return earned	38.6	588,620	159,096
Profit / Return expensed	38.7	347,140	164,760
Net profit / return / (loss)		241,480	(5,664)
Other income			
Fee and commission income		4,575	-
Dividend income		-	-
Foreign exchange income		-	-
Loss on securities		-	(1,300)
Loss on derecognition of financial assets at amortized cost		(441,885)	-
Other income		5,127	-
Total other loss		(432,183)	(1,300)
Total loss		(190,703)	(6,964)
Other expenses			
Operating expenses		7,538	5,302
Workers welfare fund		-	-
Other charges		-	-
Total other expenses		7,538	5,302
Loss before credit loss allowance		(198,241)	(12,266)
Charge of credit loss allowance and write offs - net		5,164	2,346
Loss before taxation		(203,405)	(14,612)
Taxation		92,585	-
Loss after taxation		(295,991)	(14,612)

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance for diminution	Surplus / (Deficit)	Carrying Value
38.1 Investments by segments:								
	----- (Rupees in '000) -----							
Classified / Measured at FVOCI								
Federal Government securities								
-Ijarah Sukuks	2,553,021	-	(43,521)	2,509,500	2,560,625	-	(6,875)	2,553,750
Non Government debt securities	2,372,781	(212)	18,342	2,390,910	2,486,218	(262)	32,674	2,518,630
	4,925,801	(212)	(25,179)	4,900,410	5,046,843	(262)	25,799	5,072,380
Classified / Measured at FVPL								
Non Government debt securities	460,000	-	650	460,650	460,000	-	650	460,650
	460,000	-	650	460,650	460,000	-	650	460,650
Total investments	5,385,801	(212)	(24,529)	5,361,060	5,506,843	(262)	26,449	5,533,030

38.1.1 Particulars of credit loss allowance	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Non Government debt securities	(212)	-	-	(212)	(262)	-	-	(262)

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Rupees in '000	
38.2 Islamic financing and related assets		
Musharaka	1,000,000	700,000
Diminishing Musharaka	10,329,740	10,817,253
Tijarah	198,408	351,101
Advances for Diminishing Musharaka	2,008,092	1,400,748
Asset acquired against Diminishing Musharakah	-	607,344
Advances for Istisna	74,889	-
Inventories against Tijarah	296,110	130,354
Gross Islamic financing and related assets	13,907,239	14,006,800
Less: Credit loss allowance against Islamic financings		
Stage 1	(7,709)	(2,400)
Stage 2	-	-
Stage 3	-	-
	(7,709)	(2,400)
Islamic financing and related assets - net of credit loss allowance	13,899,531	14,004,400

38.3	Deposits	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rupees in '000)					
	Financial institutions						
	Certificates of Islamic Investment (COII)	12,200,000	-	12,200,000	12,200,000	-	12,200,000
		12,200,000	-	12,200,000	12,200,000	-	12,200,000

	March 31, 2025 (Un-audited) Rupees in '000	December 31, 2024 (Audited) Rupees in '000
38.3.1 Composition of deposits		
- Non-Banking Financial Institutions / Mutual Funds	12,200,000	12,200,000

38.4	Islamic banking business unappropriated profit		
	Opening balance	730,049	-
	Add: Islamic banking profit for the period	(203,405)	1,200,096
	Less: Taxation	(92,585)	(470,047)
	Closing balance	<u>434,058</u>	<u>730,049</u>

38.5	Contingencies and commitments		
	-Guarantees	750,000	750,000
	-Commitments	4,503,135	5,208,734
		<u>5,253,135</u>	<u>5,958,734</u>

	For the three months period ended March 31, 2024 to (Un-audited) (Rupees in '000)	For the period from February 27, 2024 to March 31, 2024 (Un-audited) (Rupees in '000)
38.6 Profit/Return earned of financing, investments and placement		
Profit earned on:		
Financing	446,551	106,344
Investments	142,069	52,752
	<u>588,620</u>	<u>159,096</u>

38.7 Profit on deposits and other dues expensed		
Profit expensed on:		
Deposits and other accounts	347,140	-
Due to financial institutions	-	164,760
	<u>347,140</u>	<u>164,760</u>

38.8 Pool management

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

The Holding Company's Islamic Finance Division operates special pools for deposits and inter-bank funds accepted / acquired under Mudarabah and Musharakah modes.

38.8.2 Equity Pool:

Equity pool is being managed for those assets which are currently not generating income and are either at advance or inventory stages. Once the nature of Inventory / Advance changes to financing stage, those assets would be transferred to another income generating pool for the benefit of depositor/FI. Financing to the Holding Company's Islamic Finance Division employees is also financed through this pool.

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.

During the period, the Holding Company's Islamic Finance Division has given General Hiba to the depositors in specific pool, keeping in view the prescribed guidelines of Pool Management provided by the SBP. However, Hiba are given at the sole discretion of the Company's Islamic Finance Division without any contractual commitment with the depositors.

The Mudarib's share on deposits for the period ended March 31, 2025 is Rs. 167.076 Million (40.03% of distributable profit of Mudarabah Pool), of this an amount of Rs. 95.618 Mn (57.23% of Mudarib share) was distributed back to depositors as Hiba. The rate of profit earned on average earning assets was 13.88% per annum and the rate of profit paid on average deposits was 11.50% per annum.

38.8.3 Special Mudaraba Pool(s)

Separate pool(s) are created where the customers desire to invest in high yield assets. These pool(s) rates are higher than the general pool depending on the assets. In case of loss in special pool, the loss will be borne by the pool members. The net return on the pool is arrived at after deduction of direct costs from the gross return earned by the pool. From the net return, profit is paid to the Mudarib in the ratio of the Mudarib's equity in the pool to the total pool. The balance represents the distributable profit.

38.8.4 Treasury Pool(s)

The Treasury pool assets generally comprise of Sovereign Guarantee Sukuk and financing under diminishing musharakah, Ijarah facility and the related liability of the Treasury pool comprise of Musharakah / Wakalah/ Mudarabah from financial institutions. These pools are created to meet the liquidity requirements of the Holding Company's Islamic Finance Division.

38.8.5 The risk characteristic of pool

The risk characteristic of each pool mainly depends on the assets and liability profile of each pool. All pools are exposed to general credit risk, asset ownership risk and Profit rate risk of underlying assets involved.

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

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

	March 31, 2025 (Un-audited) ----(Rupees in '000)----	December 31, 2024 (Audited)
Construction	4,546,220	4,546,219
Fertilizers	937,500	937,500
Food	325,000	350,000
Pharmaceuticals	400,152	943,595
Power (Electricity)	2,546,276	2,449,648
Sugar	600,000	600,000
Telecommunication	1,339,082	1,339,082
Textile	494,518	481,455
Transport	1,816,921	1,810,676
Others	901,570	548,626
Total Gross Islamic Financing and Related Assets	13,907,239	14,006,801
Total Gross Investments (at cost)	5,385,801	5,506,843
Total Invested Funds	19,293,041	19,513,644

38.8.7 The Parameters used for allocation of profit, expenses and provisions to the Pool

The Holding Company's Islamic Finance Division is currently accepting funds through customers under Mudarabah / Musharaka arrangements, wherein the Holding Company's Islamic Finance Division and other customers are considered as partners. Funds received from customer is transferred in the pool where the Holding Company's Islamic Finance Division also contributes its capital. Before accepting funds, the Holding Company's Islamic Finance Division and customer set profit sharing ratio in line with the expected profit to be earned against Financial Institution's funds.

The funds so generated are invested by the Holding Company's Islamic Finance Division in Shariah compliant modes of financing and investments such as Murabaha, Istisna, Diminishing Musharakah, Tijarah, Running Musharakah, and Sukuks etc.

The Holding Company's Islamic Finance Division 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 is being allocated between the Mudarib (the Holding Company's Islamic Finance Division) and Rab ul Maal (Customer) in proportion to their profit-sharing ratio.

After the allocation of income between the equity holder and Pool, the profit is distributed among the Corporate customers on the basis of weightages as and when required. In case of loss, the Holding Company's Islamic Finance Division and Customer 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.

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

March 31, 2024 (Un-audited)									
Pool	No. of Pools	Nature of Pool	Profit rate and Weightages announcement period	Average Profit rate earned	Profit sharing ratio	Mudarib fee / Musharkah share	Average Profit rate return distributed	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib share transferred through Hiba
				%	%	Rupees in '000	%	%	Rupees in '000
Special Pools	6	Mudarbaha	As Required	13.88%	40.03%	167,076.67	11.50%	57.23%	95,618.50

39 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue in the Board of Directors' meeting held on April 29, 2025 .

40 GENERAL

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

41 CORRESPONDING FIGURES

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


Chief Executive Officer
Chief Financial Officer
Director
Director
Director