



PAK BRUNEI INVESTMENT COMPANY LTD.

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

FOR THE PERIOD ENDED MARCH 31, 2025

DIRECTORS' REPORT

FOR THE PERIOD ENDED MARCH 31, 2025

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Financial Statements of Pak Brunei Investment Company Limited ("the Company") for the period ended March 31, 2025.

ECONOMIC OUTLOOK

Pakistan's economy is showing positive signs of stability and recovery, with an expected 2.5% growth in real GDP for the fiscal year 2025. As per Asian Development Bank, Pakistan's growth is projected to tick up to 3.0% in FY2026. The growth outlook is being helped by a more stable macroeconomic position helped by the International Monetary Fund (IMF) Extended Fund Facility (EFF) arrangement that began in October 2024.

Average inflation is projected to decline significantly to 6.0% in FY2025 and further to 5.8% in FY2026. That's being driven by continued moderation in food inflation, stable global oil and commodity prices, moderate domestic demand conditions, and a favorable base effect. Economic activity in both the industrial and service sectors will benefit from recent monetary easing and macroeconomic stability. Additionally, strong remittance inflows, lower inflation, and monetary easing are likely to support aggregate demand.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. The recent sharp decline in global oil prices may exert further downward pressure on inflation. However, while the inflation and import outlook has improved, this could be offset by potential weakness in exports and remittances amid ongoing global economic uncertainty. In the forex market, the exchange rate remained relatively stable, facing a minor drop of 0.18% to close March at PKR 280.16 per USD.

The current disinflationary trend could provide room for the central bank to initiate rate cut cycle again later during the year. However, it is likely to adopt a more cautious approach amid changing global macro dynamics, in the near term.

BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW

March 2025 marked another period of strong financial performance for the Company. The profit before taxation (PBT) and profit after taxation (PAT), for the period ended March 31, 2025, were reported at Rs. 730.89 million and Rs. 602.10 million respectively; translating into earnings per share (EPS) of Re. 1.00. The Company's resilient performance is attributed to its stable earnings base, diversified revenue streams, cost optimization initiatives and a strong risk management framework.

With a strong focus on asset quality, the Company's effective credit risk management kept non-performing loans (NPLs) at Rs. 1.087 billion as of March 31, 2025, with coverage and infection ratios improving to 85.40% and 5.01% respectively. On the financial position side, total assets' base of the Company was reported at Rs. 165.364 billion. Return on Assets and Return on Equity

was reported at 1.33% and 19.21% respectively, whereas the book value per share was reported at Rs. 21.27.

Operating expenses increased by 11.85%, primarily due to key expenditure outlays relating to staff costs, utilities, and IT related upgrades. However, the cost-to-income ratio of the Company remained efficient at 22.27%, reflecting a disciplined financial management approach amidst continued investment in innovation and talent development.

While complying with the regulatory capital requirements, the Company's total Capital Adequacy Ratio (CAR) stands at 28.56% against the requirement of 11.5%. The Company's capitalization also resulted in a Leverage Ratio of 5.75% which is well above the regulatory limit of 3.0%. The Company reported Liquidity Coverage Ratio (LCR) of 89.24% and Net Stable Funding Ratio (NSFR) of 123% against requirements of 100%.

ENTITY RATING

VIS Credit Company Limited has reaffirmed the entity ratings of Pak Brunei Investment Company Limited at 'AA+/A-1+' (Double A Plus/A-One Plus). The long-term rating of 'AA+' signifies: high credit quality, protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. The short-term rating of 'A-1+' signifies highest certainty of timely payment: short-term liquidity, including internal operating factors and/ or access to alternative sources of funds, is outstanding and safety is just below risk-free Government of Pakistan's short-term obligations. Outlook on the assigned ratings is 'Stable'.

ACKNOWLEDGEMENT AND APPRECIATION

We are grateful to our shareholders – Government of Pakistan and Brunei Investment Agency – for their continued guidance and support. We appreciate the role State Bank of Pakistan and Securities & Exchange Commission of Pakistan continue to play in regulating the financial markets of Pakistan while providing us with an accommodating operating environment supportive of our business dynamics.

We acknowledge and appreciate the sustained performance of our team under the guidance of the Board of Directors. At Pak Brunei Investment Company Limited, we take pride in our staying true to our principle of adding value in all spheres of operations.

For and on behalf of the Board of Directors

Karachi

Date: April 22, 2025

S.M. Aamir Shamim
Managing Director

Dk Noorul Hayati Pg Julaihi
Chairperson

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

(Audited)		(Audited)			
March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	Note	
----- USD in '000 -----		----- Rupees in '000 -----			
ASSETS					
2,335	2,842	654,289	796,300	6	Cash and balances with treasury banks
555	385	155,412	107,838	7	Balances with other banks
9,096	-	2,548,422	-	8	Lendings to financial institutions
467,321	602,318	130,926,803	168,748,062	9	Investments
72,884	75,460	20,419,548	21,141,357	10	Advances
157	168	44,064	47,071	11	Property and equipment
164	194	45,834	54,278	12	Right of use assets
28	28	7,832	7,893	13	Intangible assets
1,776	869	497,512	243,419	14	Deferred tax assets
35,320	38,138	9,895,539	10,684,829	15	Other assets
603	603	168,904	168,904	16	Assets classified as held-for-sale
590,239	721,005	165,364,159	201,999,951		
LIABILITIES					
-	-	-	-		Bills payable
519,606	658,126	145,575,182	184,383,470	17	Borrowings
3,529	4,161	988,623	1,165,705	18	Deposits and other accounts
-	-	-	-		Liabilities against assets subject to finance lease
137	133	38,359	37,194		Lease liabilities
-	-	-	-		Deferred tax liabilities
21,415	13,402	6,000,052	3,755,209	19	Other liabilities
544,687	675,822	152,602,216	189,341,578		
45,552	45,183	12,761,943	12,658,373		NET ASSETS
REPRESENTED BY					
21,416	21,416	6,000,000	6,000,000		Share capital
9,397	8,967	2,632,615	2,512,194		Reserves
1,405	2,082	393,716	583,165	20	Deficit on revaluation of assets
13,334	12,718	3,735,612	3,563,014		Unappropriated profit
45,552	45,183	12,761,943	12,658,373		
CONTINGENCIES AND COMMITMENTS					
				21	

The annexed notes 1 to 38 forms an integral part of these financial statements.

**Managing Director/
Chief Executive**

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2025

Period Ended			Note	Period Ended	
March 31, 2025	March 31, 2024			March 31, 2025	March 31, 2024
----- USD in '000 -----				----- Rupees in '000 -----	
19,845	35,910	Mark-up / return / interest earned	22	5,559,935	10,060,729
<u>16,625</u>	<u>35,250</u>	Mark-up / return / interest expensed	23	<u>4,657,743</u>	<u>9,875,664</u>
<u>3,220</u>	<u>660</u>	Net mark-up / interest income		<u>902,192</u>	<u>185,065</u>
Non mark-up / interest income					
<u>93</u>	<u>104</u>	Fee and commission income	24	<u>26,178</u>	<u>29,183</u>
<u>299</u>	<u>361</u>	Dividend income		<u>83,672</u>	<u>101,011</u>
<u>(27)</u>	<u>211</u>	Gain / (Loss) on securities	25	<u>(7,458)</u>	<u>59,227</u>
<u>-</u>	<u>-</u>	Other income	26	<u>-</u>	<u>5</u>
<u>365</u>	<u>676</u>	Total non-markup / interest income		<u>102,392</u>	<u>189,426</u>
<u>3,585</u>	<u>1,336</u>	Total income		<u>1,004,584</u>	<u>374,491</u>
Non mark-up / interest expenses					
<u>643</u>	<u>575</u>	Operating expenses	27	<u>180,240</u>	<u>161,151</u>
<u>53</u>	<u>14</u>	Sindh Workers' Welfare Fund	28	<u>14,916</u>	<u>4,004</u>
<u>697</u>	<u>589</u>	Total non mark-up / interest expenses		<u>195,156</u>	<u>165,155</u>
<u>2,889</u>	<u>747</u>	Profit before credit loss allowance		<u>809,428</u>	<u>209,336</u>
<u>280</u>	<u>47</u>	Credit loss allowance and write offs - net	29	<u>78,530</u>	<u>13,154</u>
<u>-</u>	<u>-</u>	Extraordinary / unusual items		<u>-</u>	<u>-</u>
<u>2,608</u>	<u>700</u>	Profit before levies & taxation	149	<u>730,898</u>	<u>196,182</u>
<u>76</u>	<u>18</u>	Levies	31	<u>21,318</u>	<u>5,108</u>
<u>2,532</u>	<u>682</u>	Profit before taxation		<u>709,580</u>	<u>191,074</u>
<u>384</u>	<u>185</u>	Taxation		<u>107,476</u>	<u>51,785</u>
<u>2,148</u>	<u>497</u>	Profit after taxation		<u>602,104</u>	<u>139,289</u>
----- USD -----					
<u>0.00358</u>	<u>0.00083</u>	Basic and diluted earnings per share	32	<u>1.00</u>	<u>0.23</u>

The annexed notes 1 to 38 forms an integral part of these financial statements.

**Managing Director/
Chief Executive**

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025

<u>Period Ended</u>			<u>Period Ended</u>	
March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
----- USD in '000 -----			----- Rupees in '000 -----	
2,148	497	Profit after taxation for the year	602,104	139,289
		Other comprehensive loss		
		<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
(672)	(1,465)	Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(188,140)	(410,383)
		<i>Items that will not be reclassified to profit and loss account in subsequent periods:</i>		
-	-	Remeasurement loss on defined benefit obligations - net of tax	-	-
(5)	(61)	Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(1,309)	(17,011)
(32)	(1,576)	Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	(9,085)	(441,607)
<u>1,439</u>	<u>(2,605)</u>	Total comprehensive income / (loss)	<u>403,570</u>	<u>(729,712)</u>

The annexed notes 1 to 38 forms an integral part of these financial statements.

**Managing Director/
Chief Executive**

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025

	Share capital	Reserves		Deficit on revaluation of investments	Unappropriated profit	Total
		Statutory reserve	General reserve			
----- Rupees in '000 -----						
Opening Balance as at January 01, 2024	6,000,000	1,990,094	400,000	(820,467)	3,269,321	10,838,948
Comprehensive income for the year						
Profit after taxation for the period ended March 31, 2024	-	-	-	-	139,289	139,289
Other comprehensive loss						
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	6,758	6,758
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(410,383)	-	(410,383)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(17,011)	-	(17,011)
	-	-	-	(427,394)	146,047	(281,347)
Transfer to statutory reserve	-	27,858	-	-	(27,858)	-
Opening Balance as at April 01, 2024	6,000,000	2,017,952	400,000	(1,247,861)	3,387,510	10,557,601
Comprehensive income for the year						
Profit after taxation (December 31, 2024)	-	-	-	-	471,206	471,206
Other comprehensive loss						
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	498	498
- Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	98,042	98,042
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,779,651	-	1,779,651
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	51,375	-	51,375
	-	-	-	1,831,026	569,746	2,400,772
Transfer to statutory reserve	-	94,242	-	-	(94,242)	-
Final cash dividend paid for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Opening Balance as at January 01, 2025	6,000,000	2,112,194	400,000	583,165	3,563,014	12,658,373
Comprehensive income for the year						
Profit after taxation for the period ended March 31, 2025	-	-	-	-	602,104	602,104
Other comprehensive loss						
- Gain on disposal of securities classified as fair value through other comprehensive income - net of tax	-	-	-	-	(9,085)	(9,085)
- Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(188,140)	-	(188,140)
- Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	(1,309)	-	(1,309)
	-	-	-	(189,449)	593,019	403,570
Transfer to statutory reserve	-	120,421	-	-	(120,421)	-
Final cash dividend for the year ended December 31, 2024 @ Re. 0.50 per share	-	-	-	-	(300,000)	(300,000)
Closing Balance as at March 31, 2025	6,000,000	2,232,615	400,000	393,716	3,735,612	12,761,943

The annexed notes 1 to 38 forms an integral part of these financial statements.

**Managing Director/
Chief Executive**

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
----- USD in '000 -----			----- Rupees in '000 -----	
		CASH FLOWS FROM OPERATING ACTIVITIES		
2,609	700	Profit before taxation	730,898	196,182
299	361	Less: Dividend income	83,672	101,011
<u>2,310</u>	<u>339</u>		<u>647,226</u>	<u>95,171</u>
		Adjustments:		
15	8	Depreciation	4,332	2,356
30	22	Depreciation on right-of-use assets	8,443	6,264
4	4	Amortisation	1,233	1,218
53	14	Provision for Sindh Workers' Welfare Fund	14,916	4,004
280	47	Credit loss allowance and write offs	78,530	13,154
-	-	Gain on sale of fixed assets	-	(5)
6	-	Financial charges on right of use assets	1,670	12
449	70	Unrealized loss on revaluation of investments classified as FVPL	125,832	19,723
<u>837</u>	<u>165</u>		<u>234,956</u>	<u>46,726</u>
<u>3,147</u>	<u>504</u>		<u>882,182</u>	<u>141,897</u>
		(Increase) / decrease in operating assets		
(9,096)	-	Lendings to financial institutions	(2,548,425)	-
(83,824)	(11,817)	Investments classified as FVPL	(23,485,168)	(3,310,571)
2,363	7,004	Advances	662,110	1,962,221
2,921	(15,156)	Others assets (excluding advance taxation and dividend receivable)	818,490	(4,246,152)
<u>(87,636)</u>	<u>(19,969)</u>		<u>(24,552,993)</u>	<u>(5,594,502)</u>
		Increase/ (decrease) in operating liabilities		
(138,520)	118,411	Borrowings from financial institutions	(38,808,288)	33,174,497
(632)	-	Deposits	(177,082)	-
(2)	(2)	Lease liabilities	(505)	(483)
6,847	4,870	Other liabilities (excluding current taxation)	1,918,378	1,364,358
<u>(132,307)</u>	<u>123,279</u>		<u>(37,067,497)</u>	<u>34,538,372</u>
(936)	(4,083)	Income tax paid	(262,220)	(1,143,815)
<u>(217,732)</u>	<u>99,731</u>	Net cash flow generated from operating activities	<u>(61,000,528)</u>	<u>27,941,952</u>
		CASH FLOWS FROM INVESTING ACTIVITIES		
217,210	(101,361)	Net Investments in securities classified as FVOCI	60,854,115	(28,397,884)
-	-	Net investments in amortized cost securities	-	-
194	262	Dividends received	54,472	73,478
(5)	-	Investments in property and equipment	(1,325)	-
-	-	Right of use assets	-	-
(4)	-	Investments in operating intangible assets	(1,172)	-
-	-	Proceeds from sale of property and equipment	-	5
<u>217,395</u>	<u>(101,099)</u>	Net cash flow (used in) investing activities	<u>60,906,090</u>	<u>(28,324,401)</u>
		CASH FLOWS FROM FINANCING ACTIVITIES		
-	-	Dividend paid	-	-
-	-	Net cash flow used in financing activities	-	-
<u>(337)</u>	<u>(1,368)</u>	Decrease in cash and cash equivalents	<u>(94,438)</u>	<u>(382,449)</u>
3,227	3,314	Cash and cash equivalents at beginning of the year	904,139	928,486
<u>2,890</u>	<u>1,946</u>	Cash and cash equivalents at end of the year	<u>809,701</u>	<u>546,037</u>

The annexed notes 1 to 38 forms an integral part of these financial statements.

Managing Director/
Chief Executive

Chief Financial Officer

Director

Director

Director

PAK BRUNEI INVESTMENT COMPANY LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

1 STATUS AND NATURE OF BUSINESS

Pak Brunei Investment Company Limited (the Company) is a Development Finance Institution (DFI) which was incorporated in Pakistan as an unlisted public limited company on November 28, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The State Bank of Pakistan (SBP) granted the approval for commencement of business with effect from August 20, 2007. The Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Company's objectives inter alia include making investments in the industrial and agro-based industrial fields in Pakistan on a commercial basis through carrying out industrial and agro-based industrial projects and marketing of their products in Pakistan and abroad and to undertake other feasible business and to establish and acquire companies to conduct various businesses. The registered office of the Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Company is in operation with 2 offices (2024: 2) one located in Karachi and the other in Lahore.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the SECP from time to time.

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

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular No.2 dated February 09, 2023 and IAS 34 "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2024.

2.2 US dollar equivalent

The US dollar amounts shown in the condensed interim unconsolidated statement of financial position, condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income and condensed interim unconsolidated cash flow statement are stated as additional information solely for the convenience of readers. For the purpose of conversion to US Dollars, the rate of Rs. 280.1646 to US Dollars has been used as it was the prevalent rate as on March 31, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2024.

		(Audited)	
		March 31, 2025	December 31, 2024
		----- Rupees in '000 -----	

6 CASH AND BALANCES WITH TREASURY BANKS

With State Bank of Pakistan in:
Local currency current account

6.1	<u>654,289</u>	<u>796,300</u>
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6.1 This includes Rs. 654.159 million (2024: Rs. 533.23 million held as minimum cash reserve required to be maintained with the SBP in accordance with the requirement of BSD Circular No. 04 dated May 22, 2004.

		(Audited)	
		March 31, 2025	December 31, 2024
		----- Rupees in '000 -----	

7 BALANCES WITH OTHER BANKS

In Pakistan

In deposit accounts
In current accounts

7.1	<u>155,414</u>	107,739
	<u>0</u>	100

Less: Credit loss allowance held against balances with other banks

<u>(2)</u>	<u>(1)</u>
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Balances with other banks - net of credit loss allowance

<u>155,412</u>	<u>107,838</u>
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7.1 These carry mark-up at rate of 5.00% to 10.50% per annum (2024: 5.02% to 13.50% per annum).

		(Audited)	
		March 31, 2025	December 31, 2024
		----- Rupees in '000 -----	

8 LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (reverse repo)

<u>2,548,425</u>	-
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Less: Credit loss allowance held against lending to financial institutions

<u>(3)</u>	-
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Lendings to financial institutions - net of credit loss allowance

<u>2,548,422</u>	<u>-</u>
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8.1 Particulars of lending

In local currency

<u>2,548,425</u>	-
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In foreign currencies

-	-
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<u>2,548,425</u>	<u>-</u>
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		March 31, 2025		(Audited) December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		----- Rupees in '000 -----			

8.2 Lending to FIs- Particulars of credit loss allowance

Performing Stage 1

<u>2,548,425</u>	<u>3</u>	-	-
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Under performing Stage 2

-	-	-	-
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Non-performing Stage 3

Substandard

-	-	-	-
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Doubtful

-	-	-	-
---	---	---	---

Loss

-	-	-	-
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<u>2,548,425</u>	<u>3</u>	<u>-</u>	<u>-</u>
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8.3 Securities held as collateral against lendings to financial institutions

		(Audited)			
		March 31, 2025		December 31, 2024	
		Held by Company	Further given as collateral	Total	
		----- Rupees in '000 -----			

Market Treasury Bills

<u>2,730,000</u>	-	<u>2,730,000</u>	-	-
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Pakistan Investment Bonds

-	-	-	-	-
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Total

<u>2,730,000</u>	<u>-</u>	<u>2,730,000</u>	<u>-</u>	<u>-</u>
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9 INVESTMENTS

9.1 Investments by type:

Audited							
March 31, 2025				December 31, 2024			
Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value

Rupees in '000

DEBT INSTRUMENTS

Classified / Measured at FVPL

Federal government securities	25,271,817	-	(105,644)	25,166,173	2,438,340	-	10,660	2,449,000
Non-government debt securities	2,198,555	-	(17,692)	2,180,863	2,188,545	-	(17,692)	2,170,853
	27,470,372	-	(123,336)	27,347,036	4,626,885	-	(7,032)	4,619,853

Classified / Measured at FVOCI

Federal government securities	98,822,531	-	181,855	99,004,386	159,681,183	-	490,282	160,171,465
Non-government debt securities	797,085	(235,064)	-	562,021	821,780	(227,786)	-	593,994
	99,619,616	(235,064)	181,855	99,566,407	160,502,963	(227,786)	490,282	160,765,459
	127,089,988	(235,064)	58,519	126,913,443	165,129,848	(227,786)	483,250	165,385,312

EQUITY INSTRUMENTS

Classified / Measured at FVPL

Ordinary shares

Listed companies	641,681	-	(9,528)	632,153	-	-	-	-
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Classified / Measured at FVOCI (Non -Reclassifiable)

Ordinary shares

Listed companies	999,618	-	364,882	1,364,500	979,472	-	366,571	1,346,043
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Subsidiaries

Primus Leasing Limited	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Awwal Corporate Restructuring Company L	1,016,707	-	-	1,016,707	1,016,707	-	-	1,016,707
	2,016,707	-	-	2,016,707	2,016,707	-	-	2,016,707

Total investments	130,747,994	(235,064)	413,873	130,926,803	168,126,027	(227,786)	849,821	168,748,062
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* The Company has shares of Pakistan Mercantile Exchange Limited which were acquired at a cost of Rs. 21.3 million were fully provided as at December 31, 2022. On adoption of IFRS 9, the cost has been net off by provision.

9.2 Investments by segments:

Audited							
March 31, 2025				December 31, 2024			
Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value

Rupees in '000

Federal government securities

Market Treasury Bills	12,305,275	-	(2,549)	12,302,726	2,844,230	-	17,566	2,861,796
Pakistan Investment Bonds	111,789,073	-	78,760	111,867,833	159,275,293	-	483,376	159,758,669
	124,094,348	-	76,211	124,170,559	162,119,523	-	500,942	162,620,465

Shares

Listed companies	1,641,299	-	355,354	1,996,653	979,472	-	366,571	1,346,043
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Non-government debt securities

Listed	877,841	(14,361)	-	863,480	962,736	(14,361)	-	948,375
Unlisted	2,117,799	(220,703)	(17,692)	1,879,404	2,047,589	(213,425)	(17,692)	1,816,472
	2,995,640	(235,064)	(17,692)	2,742,884	3,010,325	(227,786)	(17,692)	2,764,847

Subsidiaries

Primus Leasing Limited	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Awwal Corporate Restructuring Company Ltd.	1,016,707	-	-	1,016,707	1,016,707	-	-	1,016,707
	2,016,707	-	-	2,016,707	2,016,707	-	-	2,016,707

Total investments	130,747,994	(235,064)	413,873	130,926,803	168,126,027	(227,786)	849,821	168,748,062
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9.2.1 Investments given as collateral

Audited					
March 31, 2025			December 31, 2024		
Cost / amortised	Surplus / (deficit)	Carrying value	Cost / amortised	Surplus / (deficit)	Carrying value

Rupees in '000

Market Treasury Bills	5,626,986	(125)	5,626,861	-	-	-
Pakistan Investment Bonds	83,027,496	250,735	83,278,230	18,703,613	(141,083)	18,562,530
Ordinary shares	149,050	179,662	328,712	569,818	-	569,818
Term finance / sukuks certificates	569,818	-	569,818	149,050	156,734	305,784
	89,373,349	430,272	89,803,621	19,422,481	15,651	19,438,132

9.3 Summary of financial information of subsidiaries

March 31, 2025							
Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)	Cost
----- Rupees in '000 -----							
Primus Leasing Limited	100.00	Pakistan	3,132,429	1,811,474	100,612	16,731	1,000,000
Awwal Corporate Restructuring Company Limited	99.78	Pakistan	1,158,730	46,037	29,048	12,163	1,016,707
							2,016,707

December 31, 2024							
Percentage of holding	Country of incorporation	Total assets	Total liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)	Cost
----- Rupees in '000 -----							
Investment in subsidiaries							
Primus Leasing Limited	100.00	Pakistan	3,370,395	2,066,170	543,381	177,848	1,000,000
Awwal Corporate Restructuring Company Limited	89.87	Pakistan	1,148,435	47,905	187,504	64,652	1,016,707
							2,016,707

9.4 Particulars of credit loss allowance against debt securities

		March 31, 2025		December 31, 2024	
		Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
----- Rupees in '000 -----					
Domestic					
Performing	Stage 1	126,732,083	53	164,828,708	77
Underperforming	Stage 2	28,386	9,486	-	10,719
Non-performing	Stage 3				
Substandard					
Doubtful					
Loss					
Total		329,519	225,525	301,140	216,990
		127,089,988	235,064	165,129,848	227,786

10 ADVANCES

	Performing		Non-performing		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	----- Rupees in '000 -----					
Loans, cash credits, running finances, etc.	20,391,009	21,070,870	1,087,396	1,069,645	21,478,405	22,140,515
Advances - gross	20,391,009	21,070,870	1,087,396	1,069,645	21,478,405	22,140,515
Credit loss allowance against advances						
-Stage 1	67,341	61,619	-	-	67,341	61,619
-Stage 2	62,843	19,723	-	-	62,843	19,723
-Stage 3	-	-	928,673	917,816	928,673	917,816
	130,184	81,342	928,673	917,816	1,058,857	999,158
Advances - net of credit loss allowance	20,260,825	20,989,528	158,723	151,829	20,419,548	21,141,357

10.1 Particulars of advances (gross)

	Audited December 31, March 31, 2025 ----- Rupees in '000 -----	
In local currency	21,478,405	22,140,515
In foreign currencies	-	-
	21,478,405	22,140,515

10.2 Advances include Rs. 1,087.396 million (2024: Rs. 1,069.645 million) which have been placed under the non-performing / stage 3 status as

Category of classification in stage 3	Note	March 31, 2025		Audited December 31, 2024	
		Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
		----- Rupees in '000 -----			
Domestic					
Other Assets Especially Mentioned	10.2.1	31,319	19,912	4,900	3,114
Substandard		20,505	13,432	32,821	20,868
Doubtful	Stage 3	13,925	8,854	8,008	5,091
Loss		1,021,648	886,475	1,023,916	888,743
Total		1,087,397	928,673	1,069,645	917,816

10.2.1 The 'Other Assets Especially Mentioned' category pertains to small enterprise finance.

10.3 Particulars of credit loss allowance

10.3.1 Advances - Exposure

	March 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----							
Gross carrying amount - opening	19,970,071	1,100,799	1,069,645	22,140,515	19,150,504	384,487	1,124,446	20,659,437
New advances	3,784,094	-	-	3,784,094	17,959,089	50,950	1,307	18,011,346
Advances derecognised or repaid	(4,396,678)	(47,134)	(2,393)	(4,446,205)	(16,363,562)	(40,341)	(126,365)	(16,530,268)
Transfer to stage 1	48,408	(48,408)	-	-	29,200	(29,200)	-	-
Transfer to stage 2	(11,368)	14,548	(3,180)	-	(785,775)	785,775	-	-
Transfer to stage 3	(12,000)	(11,323)	23,323	-	(19,385)	(50,872)	70,257	-
	(587,544)	(92,317)	17,750	(662,110)	819,567	716,312	(54,801)	1,481,078
Amounts written off / charged off	-	-	-	-	-	-	-	-
Closing balance	19,382,527	1,008,482	1,087,395	21,478,405	19,970,071	1,100,799	1,069,645	22,140,515

10.3.2 Advances - Credit loss allowance

	March 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- Rupees in '000 -----							
Opening balance	61,619	19,723	917,816	999,158	58,874	19,736	970,926	1,049,536
New Advances	12,482	1,593	110	14,185	38,851	1,340	943	41,134
Advances derecognised or repaid	(4,582)	(430)	(1,936)	(6,947)	(31,983)	(1,148)	(131,803)	(164,934)
Transfer to stage 1	500	(500)	-	-	185	(185)	-	-
Transfer to stage 2	(118)	195	(77)	-	(2,369)	2,369	-	-
Transfer to stage 3	(125)	(1,209)	1,334	-	(237)	(9,116)	9,353	-
	8,158	(351)	(568)	7,239	4,447	(6,740)	(121,507)	(123,800)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters	(2,435)	43,472	11,424	52,460	(1,702)	6,727	68,397	73,422
Closing balance	67,341	62,844	928,672	1,058,857	61,619	19,723	917,816	999,158

10.4 Advances - Credit loss allowance details

Internal / External rating / Stage classification

	March 31, 2024				Audited December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
Outstanding gross exposure								
Performing - Stage 1	19,382,527	-	-	19,382,527	19,970,071	-	-	19,970,071
Underperforming - Stage 2	-	1,008,482	-	1,008,482	-	1,100,799	-	1,100,799
Non-Performing - Stage 3								
Other Assets Especially Mentioned	-	-	31,319	31,319	-	-	4,900	4,900
Substandard	-	-	20,505	20,505	-	-	32,821	32,821
Doubtful	-	-	13,925	13,925	-	-	8,008	8,008
Loss	-	-	1,021,648	1,021,648	-	-	1,023,916	1,023,916
	-	-	1,087,397	1,087,397	-	-	1,069,645	1,069,645
	<u>19,382,527</u>	<u>1,008,482</u>	<u>1,087,397</u>	<u>21,478,406</u>	<u>19,970,071</u>	<u>1,100,799</u>	<u>1,069,645</u>	<u>22,140,515</u>
Corresponding ECL								
Stage 1 and stage 2	67,341	62,843	-	130,184	61,619	19,723	-	81,342
Stage 3	-	-	928,673	928,673	-	-	917,816	917,816
	<u>19,315,186</u>	<u>945,639</u>	<u>158,724</u>	<u>20,419,548</u>	<u>19,908,452</u>	<u>1,081,076</u>	<u>151,829</u>	<u>21,141,357</u>

10.5 Particulars of credit loss allowance against advances

	March 31, 2025				Audited December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	Rupees in '000							
Opening balance	917,816	19,722	61,620	999,158	970,926	19,736	58,874	1,049,536
Charge for the period / year	15,226	43,120	5,722	64,068	70,365	-	2,746	73,111
Reversals	(4,369)	-	-	(4,369)	(123,475)	(14)	-	(123,489)
	10,857	43,120	5,722	59,699	(53,110)	(14)	2,746	(50,378)
Amounts written off against provision	-	-	-	-	-	-	-	-
Closing balance	<u>928,673</u>	<u>13,386</u>	<u>54,000</u>	<u>1,058,857</u>	<u>917,816</u>	<u>19,722</u>	<u>61,620</u>	<u>999,158</u>

10.5.1 Forced Sale Value (FSV) benefit amounting to Rs. 292.44 (2024: Rs. 292.44) is available with the Company against certain mortgaged properties held as collateral against non-performing advances. However, the same has not been considered while computing credit loss allowance as at period end as credit loss allowance has been computed under IFRS 9, Financial Instruments.

10.6 Particulars of write offs:

	Note	Audited March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
Against credit loss allowance		-	-
Directly charged to profit and loss account		-	-
Write offs of Rs. 500,000 and above		-	-
- Domestic		-	-
- Overseas		-	-
Write offs of Below Rs. 500,000		-	-
		<u>-</u>	<u>-</u>

11 FIXED ASSETS

Property and equipment	44,064	46,447
Capital work-in-progress	-	624
	<u>44,064</u>	<u>47,071</u>

12 RIGHT OF USE ASSETS

At January 1, 2025 / 2024		
Cost	156,771	156,771
Accumulated Depreciation	(102,494)	(139,908)
Net Carrying amount at January 1, 2025 / 2024	<u>54,277</u>	<u>16,863</u>
Additions / modification during the period/year	-	66,546
Deletions during the period/year		
Cost	-	(68,650)
Accumulated Depreciation	-	68,650
Depreciation Charge for the period/year	(8,443)	(29,131)
Net Carrying amount at March 31, 2025 / December 31, 2024	<u>45,834</u>	<u>54,278</u>

		Audited December 31, 2024	Audited December 31, 2024
	Note	March 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
13 INTANGIBLE ASSETS			
Computer Software		6,659	7,893
Capital work-in-progress		1,173	-
		<u>7,832</u>	<u>7,893</u>
14 DEFERRED TAX ASSETS			
Deductible temporary differences on			
- Lease liability against right-of-use assets		14,960	14,506
- Provision for Bonus		12,941	33,150
- Provision for diminution in the value of investments		91,675	88,837
- Provision against advances, other assets, etc.		399,695	389,672
- Amortisation of premium on investments		102,462	-
- Unrealized loss on debt investments (FVPL)		48,101	2,742
- Unrealised loss on equity Investment (FVPL)		1,572	-
- Payable against post retirement employee benefits		1,802	1,224
- Provision for off-balance sheet obligations		10,254	5,750
		<u>683,463</u>	535,881
Taxable temporary differences on			
- Net investment in finance lease		(9,987)	30,550
- Right-of-use assets		(17,875)	(21,169)
- Accelerated tax depreciation		(2,362)	(3,136)
- Surplus on revaluation of investments		(70,923)	(191,210)
- Unrealized gain on equity investments (OCI)		(82,098)	(82,478)
- Amortisation of discount on investments		-	(22,313)
- Lease receivable against sub lease		(2,706)	(2,706)
		<u>(185,951)</u>	<u>(292,462)</u>
		<u>497,512</u>	<u>243,419</u>
15 OTHER ASSETS			
Income/ mark-up accrued in local currency		4,497,337	5,180,291
Advances, deposits, advance rent and other prepayments		17,847	149,436
Advance taxation (payments less provisions)		5,311,760	5,350,393
Receivable against sale of shares		177	-
Receivable from related parties	15.1	4,316	4,709
Dividend receivable		29,200	-
Advance against bid amount		32,639	-
Others		2,263	-
		<u>9,895,539</u>	10,684,829
Less: Credit loss allowance held against other assets		-	-
Other Assets (Net of credit loss allowance)		<u>9,895,539</u>	<u>10,684,829</u>
15.1 Receivable from related parties			
Receivable from Awwal Corporate Restructuring Company Limited (subsidiary)		1,626	948
Receivable from Primus Leasing Company Limited (subsidiary)		2,690	3,761
		<u>4,316</u>	<u>4,709</u>
16 ASSETS CLASSIFIED AS HELD-FOR-SALE			
Lion Steel Industries (Private) Limited	16.1	168,904	168,904
		<u>168,904</u>	<u>168,904</u>

16.1 These represent land, building and machinery which have been classified as 'non-current assets as held for sale' as at March 31, 2025. The Company acquired these assets by settling total outstanding principal and mark-up of Rs 135 million and Rs 34 million respectively. It is expected that the process of sale of these assets will be completed in the near future.

		March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
17	BORROWINGS		
	Secured		
	Borrowings from State Bank of Pakistan		
	- Long-Term Finance Facility (LTFF) scheme	17.2	2,147,507
	- Power Plants Using Renewable Energy (PPRE) scheme	17.3	121,568
	- Temporary Economic Refinance Facility (TERF)	17.4	627,227
	- Finance for Storage of Agriculture Produce (FSAP) scheme	17.5	268,224
	- Credit Guarantee (CGS) Scheme	17.6	217,227
	- Special Persons (SP) Scheme	17.7	2,565
	- Working Capital (WCF) Scheme	17.8	1,399,365
	- Balancing, Modernization & Replacement (BMR) scheme	17.90	852,236
			5,635,919
	Repurchase agreement borrowings		-
	Borrowings from banks	17.10	93,465,833
	Total secured		99,101,752
	Unsecured		
	Letters of placement:		46,473,430
			53,725,614
			145,575,182
			184,383,470
17.1	Particulars of borrowings with respect to currencies		
	In local currency		145,575,182
	In foreign currencies		184,383,470
			-
			-
			145,575,182
			184,383,470
17.2	The Company has entered into agreements for financing with the SBP for Long-Term Financing under export oriented projects to customers. According to the terms of the respective agreements, the SBP has the right to receive the outstanding amount from the Company at the due date by directly debiting the current account maintained by the Company with the SBP. The rate of return ranges from 2% to 11% per annum (2024: 2.00% to 11.00% per annum). These are secured against demand promissory notes and have maturities upto June 21, 2031.		
17.3	These borrowings have been obtained from the SBP under a scheme for financing renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2024: 2.00% to 5.00% per annum) and are due to mature latest by July 11, 2029. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.		
17.4	These represent borrowings from the SBP under scheme for temporary economic refinance facility. The mark-up rate applicable on these facilities is from 1% to 2% per annum (2024: 1% to 2% per annum) payable on quarterly basis, with maturities upto May 18, 2032 (2024: May 2032). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.		
17.5	These borrowings have been obtained from the SBP under a scheme for financing the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rate ranging from 2% to 4%per annum (2024: 2% to 4% per annum) and are due to mature latest by February 28, 2030 (2024: February 28, 2030).		
17.6	These represent borrowings from the SBP under scheme for refinance and credit guarantee schemes. The mark-up rate applicable on these facilities is 0% per annum (2024: 0% to 2% per annum) payable on quarterly basis, with maturities upto February 28, 2030 (2024: November, 2029). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.		
17.7	These represent financing facilities to special persons to meet credit needs for setting up of new business enterprises or for expansion of existing ones and claim refinance from State Bank of Pakistan up to 100% of finance extended by them. The spread is capped at 5% per annum (2024: 5% per annum) by SBP whereas SBP's refinance rate for this facility is 0% per annum (2024: 0% per annum) . In case of default of the counterparty, upto 60% of principal is covered by SBP. As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.		
17.8	In accordance with the refinance facility for working capital, the Company has entered into agreements for financing with the SBP for extending financing to meet working capital requirements of the customers. The profit rate on this facility is 2% (2024: 2%) payable on quarterly basis with maturities upto May 29, 2028 (2024: May 2028). As per the agreements, the Company has granted the SBP the right to recover the outstanding amounts from the Company at the date of maturity of the finances by directly debiting the current account maintained by the Company with the SBP.		

17.9 These represent borrowings from the SBP under scheme for balancing, modernization & replacement scheme. The mark-up rate applicable on these facilities is 2% per annum (2024: 2% per annum) payable on quarterly basis, with maturities upto September 18, 2030 (2024: September 2030). As per the terms of the agreement, the Company has granted the SBP a right to recover the outstanding amount from the Company at the respective date of maturity of finances by directly debiting the current account of the Company maintained with the SBP.

17.10 These represent borrowings from various financial institutions at mark-up rates ranging from 11.5% to 13.75% per annum (2024: 13.06% to 13.50% per annum) with maturities upto February 18, 2028 (2024: November 2027).

18	DEPOSITS AND OTHER ACCOUNTS	Note	Audited	
			March 31, 2025	December 31, 2024
			----- Rupees in '000 -----	
	Customers			
	- Certificate of investments (COIs) - in local currency	18.1	988,623	1,165,705
	Financial Institutions			
	- Certificate of investments (COIs) - in local currency		-	-
			<u>988,623</u>	<u>1,165,705</u>
	Composition of Deposits			
	- Public sector entities		500,000	500,000
	- Private sector entities		488,623	665,705
			<u>988,623</u>	<u>1,165,705</u>

18.1 These Certificates of Investments (COIs) carry mark-up rate of 10% to 21% per annum (2024: 14.50% to 21.50%) with maturities upto March 2026 (2024: June 2025).

19	OTHER LIABILITIES	Note	Audited	
			March 31, 2025	December 31, 2024
			----- Rupees in '000 -----	
	Mark-up / return / interest payable in local currency		4,921,994	3,012,740
	Unearned commission and income on bills discounted		21,860	28,432
	Accrued expenses		54,076	111,102
	Brokerage / commission payable		6,419	6,933
	Payable against purchase of shares		21,194	-
	Dividend payable		300,000	-
	Security deposits against advances		345,707	298,606
	Provision for Sindh Worker's Welfare Fund		213,608	198,692
	Payable to related party		-	3,139
	Pavable to defined benefit plan		4,621	-
	Credit loss allowance against off-balance sheet obligations	19.1	26,293	14,744
	Others		84,280	80,821
			<u>6,000,052</u>	<u>3,755,209</u>

19.1 Credit loss allowance against off-balance sheet obligations

Opening balance	14,744	13,298
Charge for the period / year	11,549	1,446
Reversals	-	-
	11,549	1,446
Amount written off	-	-
Closing balance	<u>26,293</u>	<u>14,744</u>

	Note	March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
20	DEFICIT ON REVALUATION OF ASSETS		
	Deficit on revaluation of		
	- Securities measured at FVOCI-Debt	9.1 181,855	490,282
	- Securities measured at FVOCI-Equity	9.1 364,882	366,571
		<u>546,737</u>	<u>856,853</u>
	Deferred tax on deficit on revaluation of:		
	- Securities measured at FVOCI-Debt	(70,923)	(191,210)
	- Securities measured at FVOCI-Equity	(82,098)	(82,478)
		<u>393,716</u>	<u>583,165</u>
21	CONTINGENCIES AND COMMITMENTS		
	- Guarantees	21.1 1,154,080	-
	- Commitments	21.2 8,466,938	24,878,925
	- Other contingent liabilities	21.3 -	-
		<u>9,621,018</u>	<u>24,878,925</u>
21.1	Guarantees		
	Financial guarantees	<u>1,154,080</u>	<u>-</u>
21.2	Commitments		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	1,865,770	1,327,589
	Commitments in respect of:		
	- repo transactions	21.2.1 2,553,578	4,850,815
	- forward lendings	21.2.2 4,047,590	-
	- future purchase and sale transactions	-	18,700,521
	Other commitments	-	-
		<u>8,466,938</u>	<u>24,878,925</u>
21.2.1	Commitments in respect of repo transactions		
	Repurchase of government securities	-	18,700,521
	Reverse repurchase of government securities	2,553,578	-
		<u>2,553,578</u>	<u>18,700,521</u>
21.2.2	Commitments in respect of forward lendings		
	Undrawn formal standby facilities, credit lines and other commitments to lend	<u>4,047,590</u>	<u>4,850,815</u>
	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Company		
21.2.3	Commitments in respect of future transactions		
	Purchase	-	-
	Sale	-	-
		<u>-</u>	<u>-</u>
21.3	Other contingent liabilities		
21.3.1	In 2009, Burj Bank Limited (formerly Dawood Islamic Bank Limited) filed a legal suit amounting to Rs. 200 million for damages against the Company for alleged non-performance of underwriting commitment in respect of issue of shares at a premium. The legal advisors of the Company are of the opinion that the Company has a strong case and that the matter will most likely be decided in favor of the Company.		
21.3.2	The returns of income of the Company from tax years 2008 to 2024 had been filed with the tax authorities. From tax year 2008 up to tax year 2020, these returns have been revised and additional tax demands have been raised of which Rs. 782.07 million are outstanding as at December 31, 2024. The matters which have been raised in these demands mainly included allocation of common expenses to dividend income, taxation of discount income, additions on account of concessional loans to employees and deletion of the charge pertaining to the Workers' Welfare Fund.		

The Company is contesting these demands and appeals have been filed by the Company against the same which are pending adjudication at various legal and appellate forums. The Company has made partial payments against some of these demands which are being shown as refundable from tax authorities. The management is confident that the matters will eventually be decided in favor of the Company and that the Company will be able to adjust amounts in respect of matters decided against the Company (if any) against the tax refunds currently being claimed by it.

	Note	March 31, 2025	March 31, 2024
----- Rupees in '000 -----			
22	MARK-UP / RETURN / INTEREST EARNED		
On:			
a) Loans and advances		485,661	714,415
b) Investments		4,841,888	9,257,460
c) Lendings to financial institutions		230,024	84,470
d) Balances with banks		2,362	4,384
		<u>5,559,935</u>	<u>10,060,729</u>
Interest income (calculated using effective interest rate method) recognised on:			
Financial assets measured at amortised cost;		712,762	803,269
Financial assets measured at fair value through OCI.		4,563,930	9,243,091
		<u>5,276,692</u>	<u>10,046,360</u>
23	MARK-UP / RETURN / INTEREST EXPENSED		
Deposits		44,008	-
Borrowings		4,612,065	9,875,652
Interest expense on lease liability against right-of-use assets		1,670	12
		<u>4,657,743</u>	<u>9,875,664</u>
24	FEE AND COMMISSION INCOME		
Advisory / arrangement fee		188	9,345
Processing fee income		8,714	5,853
Commitment fee		1,050	-
Commission on letters of credit		3,544	764
Trustee fee		12,475	13,221
Front end fee		207	-
		<u>26,178</u>	<u>29,183</u>
25	GAIN / (LOSS) ON SECURITIES		
Realised	25.1	118,374	78,950
Unrealised gain / (loss) on financial assets at FVPL		(125,832)	(19,723)
		<u>(7,458)</u>	<u>59,227</u>
25.1	Realised (loss) / gain on:		
Federal government securities		16,292	71,101
Shares		102,082	7,849
		<u>118,374</u>	<u>78,950</u>
26	OTHER INCOME	Note	March 31, 2024
----- Rupees in '000 -----			
Rent on property		-	-
Gain on sale of fixed assets - net		-	5
		<u>-</u>	<u>5</u>

27	OPERATING EXPENSES	Note	March 31, 2025	March 31, 2024
		----- Rupees in '000 -----		
	Total compensation expense		98,045	94,355
	Property expense			
	Rent and taxes		-	629
	Insurance		1,955	2,572
	Security		606	104
	Utilities cost		980	2,285
	Repairs and maintenance (including janitorial charges)		2,856	2,430
	Depreciation		143	44
	Depreciation on right-of-use assets		8,443	6,264
			14,983	14,328
	Information technology expenses			
	Software maintenance		15,710	499
	Hardware maintenance		396	268
	Depreciation		1,243	1,525
	Amortisation		1,233	1,218
			18,582	3,510
	Other operating expenses			
	Directors' fees and allowances		1,200	1,200
	Fees and subscription		760	1,296
	Legal and professional charges		5,477	5,577
	Outsourced services costs		4,197	2,210
	Travelling and conveyance		11,363	15,525
	Brokerage commission		11,616	9,960
	Depreciation		2,946	787
	Training and development		109	148
	Postage and courier charges		200	162
	Communication		1,824	1,657
	Stationery and printing		405	392
	Marketing, advertisement and publicity		18	117
	Donations		1,000	-
	Auditors' remuneration		880	915
	Expenses incurred in relation to assets held for sale		1,267	3,027
	Service charges for lease rental recoveries		418	1,387
	Others		4,950	4,598
			48,630	48,958
			180,240	161,151

28 PROVISION FOR SINDH WORKERS' WELFARE FUND

Provision for Sindh Workers' Welfare Fund	28.1	14,916	4,004
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- 28.1** As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. Accordingly, as a matter of abundant caution, the management has maintained a provision for SWWF in the unconsolidated financial statements amounting to Rs 213.608 million which includes a provision of Rs 14,916 for the current year.

	Note	March 31, 2025	March 31, 2024
29 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET		----- Rupees in '000 -----	
Credit loss allowance against balances with other banks		(1)	-
Credit loss allowance against lending to financial institutions		3	-
Credit loss allowance for diminution in value of investments		7,280	(2,184)
Credit loss allowance against loans and advances	10.5	59,699	13,203
Credit loss allowance against off balance sheet obligations	19.1	11,549	2,135
		<u>78,530</u>	<u>13,154</u>
30 LEVIES			
Final tax		21,318	5,108
Minimum tax		-	-
		<u>21,318</u>	<u>5,108</u>
31 TAXATION			
Current		240,902	51,785
Prior years		-	-
Deferred		(133,426)	-
		<u>107,476</u>	<u>51,785</u>
32 BASIC EARNINGS PER SHARE			
Profit for the year		<u>602,104</u>	<u>139,289</u>
		-- Number of shares in '000 --	
Weighted average number of ordinary shares		<u>600,000</u>	<u>600,000</u>
		----- Rupee -----	
Basic earnings per share		<u>1.00</u>	<u>0.23</u>
32.1 Diluted earnings per share			

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

33 FAIR VALUE MEASUREMENT

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at 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 unquoted 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.

33.1 Fair value of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Term finance / sukuks certificates	Investments in listed debt securities (comprising term finance certificates, bonds, sukuk certificates and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the prices announced by the Pakistan Stock Exchange Limited.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices as at the close of the business day.

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:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal government securities	-	124,170,559	-	124,170,559
Ordinary shares	1,996,653	-	-	1,996,653
Non-Government debt securities	-	2,742,884	-	2,742,884
Off-balance sheet financial instruments - measured at fair value				
Commitments				
Commitments in respect of repo transactions	-	2,553,578	-	2,553,578
----- Rupees in '000 -----				
Audited				
December 31, 2024				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal government securities	-	162,620,465	-	162,620,465
Shares	1,346,043	-	-	1,346,043
Non-Government debt securities	-	2,764,847	-	2,764,847
Off-balance sheet financial instruments - measured at fair value				
Commitments				
Commitments in respect of repo transactions	-	18,700,521	-	18,700,521
Commitments in respect of future purchase and sale transactions	-	-	-	-

Profit and Loss Account

Net mark-up / return / profit	-	827,019	75,173	902,192
Non mark-up / return / interest income	26,178	76,214	-	102,392
Total income	26,178	903,233	75,173	1,004,584

Segment direct expenses

Total expenses

Expected credit loss

Profit before tax

March 31, 2025			
Corporate finance	Trading and sales	Commercial banking	Total
----- Rupees in '000 -----			
-	827,019	75,173	902,192
26,178	76,214	-	102,392
26,178	903,233	75,173	1,004,584
5,086	175,467	14,603	195,156
5,086	14,603	195,156	195,156
-	(5,856)	84,386	78,530
21,093	894,485	(204,369)	730,898

Statement of Financial Position

Cash and bank balances

Lendings to financial institutions

Investments

Advances - performing

- non-performing

Others

Total assets

Borrowings

Deposits and other accounts

Others

Total liabilities

Equity

Total equity and liabilities**Contingencies and commitments**

21,100	728,012	60,589	809,701
-	2,548,422	-	2,548,422
-	130,926,803	-	130,926,803
-	1,303,830	18,956,995	20,260,825
-	22,681	136,042	158,723
2,547	9,838,336	818,802	10,659,685
23,647	145,368,084	19,972,428	165,364,159
-	130,592,679	14,982,502	145,575,181
-	-	988,623	988,623
-	35,412	2,947	38,359
-	5,539,064	460,988	6,000,052
-	136,167,155	16,435,060	152,602,215
23,647	9,200,932	3,537,365	12,761,944
23,647	145,368,087	19,972,425	165,364,159
-	2,553,578	3,019,850	5,573,428

Profit and Loss Account

Net mark-up / return / profit	-	172,107	12,958	185,065
Non mark-up / return / interest income	29,183	160,243	-	189,426
Total income	29,183	332,350	12,958	374,491

Segment direct expenses

Total expenses

Expected credit loss

Profit before tax

March 31, 2024			
Corporate finance	Trading and sales	Commercial banking	Total
----- Rupees in '000 -----			
-	172,107	12,958	185,065
29,183	160,243	-	189,426
29,183	332,350	12,958	374,491
12,870	146,570	5,715	165,155
12,870	146,570	5,715	165,155
-	5,856	7,298	13,154
16,313	179,924	(55)	196,182

Statement of Financial Position

Cash and bank balances

Investments

Lendings to financial institutions

Advances - performing

- non-performing

Others

Total assets

Borrowings

Deposits and other accounts

Lease liabilities

Others

Total liabilities

Equity

Total equity and liabilities**Contingencies and commitments**

(Audited)			
December 31, 2024			
Corporate finance	Trading and sales	Commercial banking	Total
----- Rupees in '000 -----			
65,579	795,893	42,666	904,138
-	168,748,062	-	168,748,062
-	-	-	-
-	1,186,589	19,802,939	20,989,528
-	28,451	123,378	151,829
7,924	10,632,638	565,832	11,206,394
73,503	181,391,633	20,534,815	201,999,951
-	168,062,119	16,321,351	184,383,470
-	-	1,165,705	1,165,705
-	35,302	1,892	37,194
-	3,563,177	192,032	3,755,209
-	171,660,598	17,680,980	189,341,578
73,503	9,731,035	2,853,835	12,658,373
73,503	181,391,633	20,534,815	201,999,951
-	23,551,336	1,327,589	24,878,925

35 RELATED PARTY TRANSACTIONS

The Company has related party relationship with subsidiary companies (namely Primus Leasing Limited, Awwal Modaraba, Awwal Modaraba Management Limited and Awwal Corporate Restructuring Company Limited), employees' defined benefit and defined contribution plan and its key management personnel.

There are no transactions with key management personnel other than those carried out as per their terms of employment. Contributions to approved defined benefit and contribution plans are made in accordance with the actuarial valuations / terms of scheme. Transactions with owners have been disclosed in 'Unconsolidated Statement of Changes in Equity'. All other transactions between the Company and its related parties are carried out under normal course of business except employee staff loans that are as per terms of employment. The details of transactions with related parties during the year and balances with them as at period end, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	March 31, 2025				(Audited) December 31, 2024			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
Investments	(Rupees in '000)							
Opening balance	-	-	2,016,707	-	-	-	1,908,372	-
Investment made during the period/year	-	-	-	-	-	-	108,335	-
Investment disposed off during the period/year	-	-	-	-	-	-	-	-
Closing balance	-	-	2,016,707	-	-	-	2,016,707	-
Advances	-	45,670	565,000	159,321	-	49,810	719,958	159,775
Opening balance	-	8,199	205,000	-	-	22,824	755,000	-
Addition during the period / year	-	(2,271)	(340,000)	(74)	-	(26,964)	(909,958)	(454)
Repaid during the period / year	-	-	-	-	-	-	-	-
Closing balance	-	51,598	430,000	159,247	-	45,670	565,000	159,321
Lending to financial institutions	-	-	-	-	-	-	-	-
Opening balance	-	-	-	-	-	-	-	-
Addition during the period / year	-	-	-	-	-	-	-	-
Repaid during the period / year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Other assets	-	-	7,200	286	-	-	19,156	321
Interest / mark-up accrued	-	-	4,316	2,119	-	-	4,710	-
Others	-	-	11,516	2,405	-	-	23,866	321
Assets classified as held-for-sale	-	-	-	-	-	-	145,000	-
Opening balance	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-
Disposed off during the year	-	-	-	-	-	-	(145,000)	-
Closing balance	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	4,827
Opening balance	-	-	-	-	-	-	-	126,755
Borrowings made during the period / year	-	-	-	-	-	-	-	(131,582)
Settled during the period / year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-
Interest / mark-up payable	-	-	-	4,621	-	-	-	3,139
Payable to defined benefit plan	-	-	-	4,621	-	-	-	3,139
	March 31, 2025				March 31, 2024			
	Directors	Key management personnel	Subsidiaries	Other related parties	Directors	Key management personnel	Subsidiaries	Other related parties
Income	(Rupees in '000)							
Mark-up / return / interest earned	-	265	21,445	5,874	-	1,364	28,469	9,504
Dividend income	-	-	-	-	-	-	-	-
Expense	-	-	-	-	-	-	-	503
Mark-up / return / interest paid	400	116,355	-	-	1,200	23,509	-	-
Operating expenses	-	3,664	2,911	-	-	5,337	1,387	-
Reimbursement of expenses	-	-	6,654	2,921	-	-	8,668	2,499
Expenses charged	-	-	-	-	-	-	-	-

35.1 These denote administrative expenses charged by the Company under the cost sharing agreement entered into between the Company and its subsidiaries (namely Primus Leasing Limited, Awwal Corporate Restructuring Company Limited).

36	CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	March 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	6,000,000	6,000,000
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	10,008,062	9,838,050
	Eligible Additional Tier 1 (ADT 1) Capital	-	-
	Total Eligible Tier 1 Capital	10,008,062	9,838,050
	Eligible Tier 2 Capital	174,515	374,641
	Total Eligible Capital (Tier 1 + Tier 2)	10,182,577	10,212,691
	Risk Weighted Assets (RWAs):		
	Credit Risk	23,220,899	22,084,164
	Market Risk	10,276,505	10,787,140
	Operational Risk	2,935,450	2,935,450
	Total	36,432,854	35,806,754
	Common Equity Tier 1 Capital Adequacy ratio	27.47%	27.48%
	Tier 1 Capital Adequacy Ratio	27.47%	27.48%
	Total Capital Adequacy Ratio	27.95%	28.52%
	Leverage Ratio (LR):		
	Eligible Tier-1 Capital	10,008,062	9,838,050
	Total Exposures	178,292,152	221,914,571
	Leverage Ratio - percentage	5.61%	4.43%
	Liquidity Coverage Ratio (LCR):		
	Total High Quality Liquid Assets	45,425,067	54,535,339
	Total Net Cash Outflow	50,902,838	58,002,502
	Liquidity Coverage Ratio - percentage	89.24%	94.02%
	Net Stable Funding Ratio (NSFR):		
	Total Available Stable Funding	26,293,921	24,609,964
	Total Required Stable Funding	21,604,237	20,309,254
	Net Stable Funding Ratio - percentage	121.71%	121.18%

37 GENERAL

37.1 Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand Rupees unless otherwise stated.

37.2 Comparative information has been re-classified, re-arranged or additionally incorporated in these unconsolidated financial statements, wherever necessary, to facilitate comparison and better presentation.

38 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **April 22, 2025** by the Board of Directors of the Company.

Managing Director/
Chief Executive

Chief Financial Officer

Director

Director

Director