



# **PAK BRUNEI INVESTMENT COMPANY LTD.**

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

**FOR THE PERIOD ENDED MARCH 31, 2025**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED 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
----- US Dollar in '000 -----				----- Rupees in '000 -----	
<b>ASSETS</b>					
2,335	2,842	Cash and balances with treasury banks	6	654,289	796,314
2,802	3,721	Balances with other banks	7	784,894	1,042,491
9,096	-	Lendings to financial and other institutions	8	2,548,422	-
460,123	595,119	Investments	9	128,910,096	166,731,355
83,314	85,139	Advances	10	23,341,729	23,852,969
350	369	Property and equipment	11	98,157	103,403
222	261	Right-of-use assets	12	62,149	72,991
28	29	Intangible assets	13	7,933	8,020
2,183	1,285	Deferred tax assets	14	611,541	359,874
35,772	38,463	Other assets	15	10,022,021	10,776,256
603	603	Assets classified as held-for-sale	16	168,904	168,904
<b>596,828</b>	<b>727,831</b>	<b>Total Assets</b>		<b>167,210,135</b>	<b>203,912,577</b>
<b>LIABILITIES</b>					
-	-	Bills payable		-	-
521,599	660,421	Borrowings	17	146,133,515	185,026,803
3,529	4,160	Deposits and other accounts	18	988,623	1,165,705
217	220	Lease liabilities		60,712	61,649
-	-	Liabilities against assets subject to finance lease		-	-
-	-	Subordinated debt		-	-
-	-	Deferred tax liabilities		-	-
24,397	16,462	Other liabilities	19	6,835,273	4,612,001
<b>549,742</b>	<b>681,263</b>	<b>Total Liabilities</b>		<b>154,018,123</b>	<b>190,866,158</b>
<b>47,086</b>	<b>46,568</b>	<b>NET ASSETS</b>		<b>13,192,012</b>	<b>13,046,419</b>
<b>REPRESENTED BY</b>					
21,416	21,416	Share capital		6,000,000	6,000,000
9,397	8,967	Reserves		2,632,613	2,512,190
14,860	14,095	Unappropriated profit		4,163,398	3,948,804
1,405	2,082	Deficit on revaluation of assets	20	393,715	583,165
<b>47,078</b>	<b>46,560</b>	<b>Total equity attributable to the equity holders of the Holding Company</b>		<b>13,189,726</b>	<b>13,044,159</b>
<b>8</b>	<b>8</b>	Non-controlling interest		<b>2,286</b>	<b>2,260</b>
<b>47,086</b>	<b>46,568</b>			<b>13,192,012</b>	<b>13,046,419</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
			21		

The annexed notes 1 to 38 and annexure I form an integral part of these consolidated financial statements.

\_\_\_\_\_  
**Managing Director/  
Chief Executive**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Director**

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**Director**

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

Period Ended			Period Ended	
March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
----- US Dollar in '000 -----			----- Rupees in '000 -----	
<b>20,201</b>	36,441	Mark-up / return / interest earned	<b>5,659,438</b>	10,209,455
<b>16,627</b>	35,321	Mark-up / return / interest expensed	<b>4,658,282</b>	9,895,683
<b>3,574</b>	1,120	Net mark-up / interest income	<b>1,001,156</b>	313,772
<b>Non mark-up / interest income</b>				
<b>118</b>	113	Fee and commission income	<b>33,033</b>	31,667
<b>299</b>	361	Dividend income	<b>83,672</b>	101,011
-	-	Foreign exchange income	-	-
-	-	Income / (loss) from derivatives	-	-
<b>(27)</b>	211	Gain / (loss) on securities	<b>(7,458)</b>	59,227
-	-	Other income	-	5
<b>390</b>	685	Total non-markup / interest income / expense	<b>109,247</b>	191,910
<b>3,964</b>	1,805	Total income	<b>1,110,403</b>	505,682
<b>Non mark-up / interest expenses</b>				
<b>798</b>	679	Operating expenses	<b>223,821</b>	190,231
-	-	Other charges	-	-
<b>56</b>	25	Workers' Welfare Fund	<b>15,719</b>	7,034
<b>854</b>	704	Total non mark-up / interest expenses	<b>239,540</b>	197,265
<b>3,110</b>	1,101	Profit before credit loss allowance	<b>870,863</b>	308,418
<b>363</b>	46	Credit loss allowance and write offs - net	<b>101,771</b>	12,884
<b>2,747</b>	1,055	<b>Profit before levies &amp; taxation from continuing operations</b>	<b>769,092</b>	295,534
<b>76</b>	18	Levies	<b>21,318</b>	5,108
<b>2,671</b>	1,037	<b>Profit before taxation from continuing operations</b>	<b>747,774</b>	290,426
<b>370</b>	301	Taxation	<b>103,646</b>	84,354
<b>2,301</b>	736	<b>Profit for the period from continuing operations</b>	<b>644,128</b>	206,072
<b>Discontinued Operations</b>				
-	48	Profit after tax for the period from discontinued operations ####	-	13,264
<b>2,301</b>	784	<b>Profit for the year</b>	<b>644,128</b>	219,336
<b>Attributable to:</b>				
<b>2,300</b>	783	Equity holders of the Holding Company	<b>644,102</b>	219,278
<b>1</b>	1	Non-controlling interest	<b>26</b>	58
<b>2,301</b>	784		<b>644,128</b>	219,336
----- USD -----			----- Rupees -----	
<b>0.00383</b>	0.00130	Basic and diluted earnings per share	<b>1.07</b>	0.37

The annexed notes 1 to 38 and annexure I form an integral part of these consolidated financial statements.

Managing Director/  
Chief Executive

Chief Financial Officer

Director

Director

Director

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED 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
----- US Dollar in '000 -----			Note	----- Rupees in '000 -----
		<b>Profit after taxation for the year attributable to:</b>		
2,300	783	Equity holders of the Holding Company	644,102	219,278
<u>1</u>	<u>1</u>	Non-controlling interest	<u>26</u>	<u>58</u>
<b>2,301</b>	<b>784</b>		<b>644,128</b>	<b>219,336</b>
		<b>Other comprehensive loss</b>		
		<i>Items that may be reclassified to consolidated profit and loss account in subsequent periods:</i>		
		Movement in surplus / (deficit) on revaluation of debt 'investments through FVOCI - net of tax		
(671)	252		(188,140)	70,868
		<i>Items that will not be reclassified to consolidated profit and loss account in subsequent periods:</i>		
		- Remeasurement loss on defined benefit obligation - net of tax	-	-
(4)	2	Movement in surplus / (deficit) on revaluation of equity investments - net of tax	(1,309)	468
(33)	(1,600)	Loss on disposal of securities classified as fair value through other comprehensive income - net of tax	(9,085)	(448,365)
<u>1,593</u>	<u>(562)</u>	<b>Total comprehensive income / (loss)</b>	<u>445,593</u>	<u>(157,693)</u>

The annexed notes 1 to 38 and annexure I form an integral part of these consolidated financial statements.

<b>Managing Director/ Chief Executive</b>	<b>Chief Financial Officer</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>
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**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Share capital	Capital reserve	Revenue reserve	(Deficit) / surplus on revaluation of assets	Unappropriated profit	Non-controlling interest	Total
		Statutory reserve *	General reserve **				
Rupees in '000							
<b>Balance as at January 01, 2024</b>	6,000,000	1,990,092	400,000	(835,029)	3,350,949	2,244	10,908,256
<b>Comprehensive income for the period</b>							
Profit after taxation for the period ended March 31, 2024	-	-	-	-	219,278	58	219,336
<b>Other comprehensive income - net of tax</b>							
- 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)	226,036	58	(201,300)
Transfer to statutory reserve	-	27,858	-	-	(27,858)	-	-
<b>Balance as at April 01, 2024</b>	6,000,000	2,017,950	400,000	(1,262,423)	3,549,127	2,302	10,706,956
<b>Comprehensive income for the year</b>							
Profit after taxation for the year ended December 31, 2024	-	-	-	-	695,023	83	695,106
<b>Other comprehensive income - net of tax</b>							
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	852	-	852
Reversal of deficit on disposal of subsidiary	-	-	-	14,562	-	-	14,562
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
	-	-	-	1,845,588	793,917	83	2,639,588
Transfer to statutory reserve	-	94,242	-	-	(94,242)	-	-
Final cash dividend for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	(300,000)	-	(300,000)
Final cash dividend for the year ended December 31, 2023 @ Re. 0.50 per share	-	-	-	-	-	(125)	(125)
<b>Balance as at January 01, 2025</b>	6,000,000	2,112,192	400,000	583,165	3,948,802	2,260	13,046,419
<b>Comprehensive income for the period</b>							
Profit after taxation for the period ended March 31, 2025	-	-	-	-	644,102	26	644,128
<b>Other comprehensive income - net of tax</b>							
- Loss 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)
	-	-	-	(189,450)	635,017	26	445,593
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)
<b>Closing Balance as at March 31, 2025</b>	<b>6,000,000</b>	<b>2,232,613</b>	<b>400,000</b>	<b>393,715</b>	<b>4,163,398</b>	<b>2,286</b>	<b>13,192,012</b>

\* This reserve is created under the requirement of section of 42(2) of SBP Act, 1956.

\*\* This reserve is created under the requirement of Companies Act, 2017 for future losses (if any) and other contingencies.

The annexed notes 1 to 38 and annexure I form an integral part of these consolidated financial statements.

**Managing Director/  
Chief Executive**

**Chief Financial Officer**

**Director**

**Director**

**Director**

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

Period Ended			Period Ended	
March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
----- US Dollar in '000 -----			----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
2,747	1,055	Profit before taxation from continuing operations	769,092	295,534
-	57	Profit before taxation from discontinued operations	-	15,981
299	361	Less: Dividend income	83,672	101,011
2,448	751		<b>685,420</b>	210,504
<b>Adjustments:</b>				
27	22	Depreciation	27 7,659	5,812
39	24	Depreciation for Right-of-Use Assets	27 10,841	6,605
4	4	Amortisation	27 1,259	1,219
8	-	Interest expense - lease liability against right-of-use assets	23 2,206	12
56	26	Provision for Workers' Welfare Fund	28 15,719	7,034
363	47	Credit loss allowance and write offs - net	29 101,771	12,884
-	(1)	Gain on sale of fixed assets	26 -	(5)
449	71	Unrealized loss on revaluation of investments classified as FVPL	25 125,832	19,723
946	193		<b>265,286</b>	53,284
3,394	944		<b>950,707</b>	263,788
<b>(Increase) / decrease in operating assets</b>				
(9,096)	-	Lendings to financial institutions	<b>(2,548,425)</b>	-
(81,536)	(11,744)	Net investments in securities held at fair value as classified through profit or loss	<b>(22,843,487)</b>	(3,290,197)
1,529	6,613	Advances	<b>428,297</b>	1,852,654
2,796	(15,161)	Others assets (excluding advance taxation)	<b>783,435</b>	(4,247,473)
(86,307)	(20,292)		<b>(24,180,180)</b>	(5,685,016)
<b>Increase/ (decrease) in operating liabilities</b>				
(138,823)	118,220	Borrowings from financial institutions	<b>(38,893,288)</b>	33,121,164
(632)	-	Deposits	<b>(177,082)</b>	-
(11)	-	Lease liabilities	<b>(3,143)</b>	-
6,767	4,986	Other liabilities (excluding current taxation and WWF)	<b>1,896,004</b>	1,396,764
(132,699)	123,206		<b>(37,177,508)</b>	34,517,928
-	-	Workers' Welfare Fund paid	-	-
(1,344)	(4,253)	Taxes paid	<b>(376,631)</b>	(1,191,489)
(216,956)	99,605	Net cash (used in) / generated from operating activities	<b>(60,783,613)</b>	27,905,211
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
214,917	(101,064)	Net divestments / (investments) in securities classified as fair value through other comprehensive income	<b>60,212,435</b>	(28,314,290)
-	-	Net divestments / (investments) in held-to-maturity securities	-	-
195	262	Dividends received	<b>54,472</b>	73,478
(9)	(2)	Investments in property and equipment	<b>(2,413)</b>	(296)
-	-	Right-of-use assets	-	-
(4)	-	Investments in operating intangible assets	<b>(1,172)</b>	-
-	-	Proceeds from sale of fixed assets	-	5
215,099	(100,804)	Net cash generated from / (used in) investing activities	<b>60,263,322</b>	(28,241,103)

Period Ended			Period Ended	
March 31,	March 31,		March 31,	March 31,
2025	2024		2025	2024
----- US Dollar in '000 -----			Note	----- Rupees in '000 -----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
-	-	Dividend paid to equity shareholders of the Holding Company	-	-
-	-	Dividend paid to non-controlling interests	-	-
-	-	Net cash used in financing activities	-	-
(1,857)	(1,199)	<b>Decrease in cash and cash equivalents</b>	<b>(520,290)</b>	<b>(335,892)</b>
6,994	4,497	Cash and cash equivalents at beginning of the year	<b>1,959,473</b>	1,259,943
5,137	3,298	<b>Cash and cash equivalents at end of the period</b>	<b>1,439,183</b>	924,051

The annexed notes 1 to 38 and annexure I form an integral part of these consolidated financial statements.

\_\_\_\_\_  
**Managing Director/  
Chief Executive**

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**Chief Financial Officer**

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**Director**

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**Director**

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**Director**

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

**1 STATUS AND NATURE OF BUSINESS**

The "Group" consists of:

**Holding Company**

Pak Brunei Investment Company Limited (the Holding 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 Holding Company is a joint venture between the Government of Pakistan (GoP) and the Brunei Investment Agency (BIA). The Holding 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 businesses and to establish and acquire companies to conduct various businesses. The registered office of the Holding Company is situated at Horizon Vista, Plot no. Commercial 10, Block 4, Scheme 5, Clifton, Karachi, Pakistan. The Holding Company is in operation with 2 offices (2024: 2) one located in Karachi and the other in Lahore.

**Subsidiaries**

**- Primus Leasing Limited (PLL) - 100% holding**

Primus Leasing Limited ("PLL") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of PLL is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The PLL is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). PLL has two offices with one located in Karachi and the other in Lahore.

The principal objective of PLL is to carry on and undertake the business of leasing of movable property for any purpose whatsoever including but not being limited to industrial, commercial, agricultural and other development purposes on such terms, covenants and conditions and at such rentals as may be deemed fit.

**- Awwal Corporate Restructuring Company Limited - 99.78% holding**

Awwal Corporate Restructuring Company Limited (ACRCL) is an unlisted public limited company incorporated, under the Companies Act 2017, on December 24, 2021. The registered office of Awwal Corporate Restructuring Company Limited is situated at 3rd floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No.5, Clifton, Karachi.

The principal activity of ACRCL is to conduct business as per Corporate Restructuring Act 2016 and Corporate Restructuring Rules 2019 notified by the Securities & Exchange Commission of Pakistan (SECP).

**2 BASIS OF PRESENTATION**

**2.1** These consolidated condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 02 of 2023 dated February 09, 2023 effective from the accounting year ending December 31, 2024.

**2.2 Statement of compliance**

These consolidated 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 State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (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 IFRSs or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

**2.3** The SBP through its BSD Circular letter No. 11 dated September 11, 2002 has deferred the implementation of IAS 40 'Investment Property' for Non-Banking Financial Institutions (NBFIs) in Pakistan. 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.

## **2.4 Critical accounting estimates and judgments**

The preparation of the consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

## **3 BASIS OF MEASUREMENT**

### **3.1 Accounting convention**

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

- Non-current assets classified as held for sale are valued at lower of carrying amount and fair value less cost to sell;
- Certain investments are marked to market and carried at fair value;
- Obligation in respect of staff retirement benefit is carried at present value of defined benefit obligation; and
- Lease liability against right-of-use assets is carried at present value of rentals.

### **3.2 US Dollar equivalent**

The US dollar amounts shown in the consolidated statement of financial position, consolidated statement of profit and loss account, consolidated statement of comprehensive income and consolidated cash flow statement are provided as additional information solely for the convenience of users of the consolidated financial statements. For the purpose of conversion to US Dollars, the rate of Rs. 280.1646 to US Dollars has been used for 2025 and 2024 as it was the prevalent rate on March 31, 2025.

### **3.3 Functional and presentation currency**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pakistan Rupee which is the Group's functional and presentation currency.

#### 4 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those of the previous financial year.

#### 5 FINANCIAL RISK MANAGEMENT

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

	Note	March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>			
With State Bank of Pakistan in:			
Local currency current account	6.1	654,289	796,300
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
Cash and balances with treasury banks - net of credit loss allowance		<u>654,289</u>	<u>796,300</u>

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.

	Note	March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
<b>7 BALANCES WITH OTHER BANKS</b>			
In Pakistan			
Cash in hand		101	14
In current accounts		18,022	7,063
In deposit accounts	7.1	766,773	1,035,429
Less: Credit loss allowance held against balances with other banks		(2)	(1)
Balances with other banks - net of credit loss allowance		<u>784,894</u>	<u>1,042,505</u>

7.1 These carry mark-up at rate of 5.00% to 10.50% per annum (2024: 5.02% to 13.50% per annum).

	Note	March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Repurchase agreement lendings (reverse repo)		2,548,425	-
Less: Credit loss allowance held against lending to financial institutions		(3)	-
Lendings to financial institutions - net of credit loss allowance		<u>2,548,422</u>	<u>-</u>

#### 8.1 Particulars of lending

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

		(Audited)			
		March 31, 2025		December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
<b>8.2 Lending to FIs- Particulars of credit loss allowance</b>		----- Rupees in '000 -----			
Performing	Stage 1	2,548,425	3	-	-
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		<u>2,548,425</u>	<u>3</u>	<u>-</u>	<u>-</u>

		Audited					
		March 31, 2025			December 31, 2024		
		Held by Group	Further given as collateral	Total	Held by Group	Further given as collateral	Total
		----- Rupees in '000 -----					
Pakistan Investment Bonds		-	-	-	-	-	-
Market Treasury Bills		2,730,000	-	2,730,000	-	-	-
Total		<u>2,730,000</u>	<u>-</u>	<u>2,730,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 9 INVESTMENTS

		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
<b>9.1 Investments by type:</b>		----- 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
	<u>27,470,372</u>	<u>-</u>	<u>(123,336)</u>	<u>27,347,036</u>	<u>4,626,885</u>	<u>-</u>	<u>(7,032)</u>	<u>4,619,853</u>

#### - 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
	<u>99,619,616</u>	<u>(235,064)</u>	<u>181,855</u>	<u>99,566,407</u>	<u>160,502,963</u>	<u>(227,786)</u>	<u>490,282</u>	<u>160,765,459</u>
	<u>127,089,988</u>	<u>(235,064)</u>	<u>58,519</u>	<u>126,913,443</u>	<u>165,129,848</u>	<u>(227,786)</u>	<u>483,250</u>	<u>165,385,312</u>

### EQUITY INSTRUMENTS

#### - Classified / Measured at FVPL

<b>Ordinary shares</b>								
Listed companies	641,681	-	(9,528)	632,153	-	-	-	-

#### - Classified / Measured at FVOCI (Non -Reclassifiable)

<b>Ordinary shares</b>								
Listed companies	999,618	-	364,882	1,364,500	979,472	-	366,571	1,346,043

<b>Total investments</b>	<u>128,731,287</u>	<u>(235,064)</u>	<u>413,873</u>	<u>128,910,096</u>	<u>166,109,320</u>	<u>(227,786)</u>	<u>849,821</u>	<u>166,731,355</u>
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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.

		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
<b>9.2 Investments by segments:</b>		----- Rupees in '000 -----							
<b>Federal government securities</b>									
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
		<u>124,094,348</u>	<u>-</u>	<u>76,211</u>	<u>124,170,559</u>	<u>162,119,523</u>	<u>-</u>	<u>500,942</u>	<u>162,620,465</u>
<b>Shares</b>									
Listed companies		1,641,299	-	355,354	1,996,653	979,472	-	366,571	1,346,043
<b>Non-government debt securities</b>									
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
		<u>2,995,640</u>	<u>(235,064)</u>	<u>(17,692)</u>	<u>2,742,884</u>	<u>3,010,325</u>	<u>(227,786)</u>	<u>(17,692)</u>	<u>2,764,847</u>
<b>Total investments</b>		<u>128,731,287</u>	<u>(235,064)</u>	<u>413,873</u>	<u>128,910,096</u>	<u>166,109,320</u>	<u>(227,786)</u>	<u>849,821</u>	<u>166,731,355</u>

### 9.3 Investments given as collateral

	March 31, 2025			Audited December 31, 2024		
	Cost / amortised cost	Surplus / (deficit)	Carrying value	Cost / amortised cost	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 certificates / sukuks c	569,818	-	569,818	149,050	156,734	305,784
	<u>89,373,349</u>	<u>430,272</u>	<u>89,803,621</u>	<u>19,422,481</u>	<u>15,651</u>	<u>19,438,132</u>

### 9.4 Particulars of credit loss allowance against debt securities

	March 31, 2025		Audited December 31, 2024	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
	----- Rupees in '000 -----			
<b>Domestic</b>				
Performing            Stage 1	128,373,382	53	165,777,611	77
Underperforming    Stage 2	28,386	9,486	30,569	10,719
Non-Performing    Stage 3				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	329,519	225,525	301,140	216,990
	<u>128,731,287</u>	<u>235,064</u>	<u>166,109,320</u>	<u>227,786</u>

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.	23,075,192	23,648,616	1,610,155	1,465,029	24,685,347	25,113,645
Advances - gross	23,075,192	23,648,616	1,610,155	1,465,029	24,685,347	25,113,645
Credit loss allowance against advances						
-Stage 1	70,018	68,629	-	-	70,018	68,629
-Stage 2	62,843	22,497	-	-	62,843	22,497
-Stage 3	-	-	1,210,758	1,169,550	1,210,758	1,169,550
	132,861	91,126	1,210,758	1,169,550	1,343,619	1,260,676
Advances - net of credit loss allowance	22,942,331	23,557,490	399,397	295,479	23,341,729	23,852,969

10.1 Particulars of advances (gross)	Audited	
	March 31, 2025	December 31, 2024
----- Rupees in '000 -----		
In local currency	24,685,347	25,113,645
In foreign currencies	-	-
	<u>24,685,347</u>	<u>25,113,645</u>

10.2 Particulars of credit loss allowance

10.2.1 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	22,362,780	1,285,836	1,465,029	25,113,645	21,656,732	517,886	1,424,446	23,599,064
New advances	4,352,848	-	-	4,352,848	19,027,728	84,949	52,552	19,165,229
Advances derecognised or repaid	(4,727,128)	(47,326)	(6,691)	(4,781,146)	(17,172,746)	(265,078)	(212,824)	(17,650,648)
Transfer to stage 1	102,955	(102,955)	-	-	30,500	(30,500)	-	-
Transfer to stage 2	(11,368)	14,548	(3,180)	-	(1,033,760)	1,033,760	-	-
Transfer to stage 3	(143,673)	(11,323)	154,997	-	(145,674)	(55,181)	200,855	-
	(426,367)	(147,056)	145,125	(428,298)	706,048	767,950	40,583	1,514,581
Amounts written off / charged off	-	-	-	-	-	-	-	-
Closing balance	21,936,413	1,138,780	1,610,154	24,685,347	22,362,780	1,285,836	1,465,029	25,113,645

10.2.2 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	68,629	22,497	1,169,550	1,260,676	81,284	24,770	1,194,736	1,300,790
New Advances	12,579	1,593	1,643	15,815	38,859	1,477	5,111	45,447
Advances derecognised or repaid	(3,602)	(434)	(5,447)	(9,483)	(33,805)	(2,302)	(137,994)	(174,101)
Transfer to stage 1	612	(612)	-	-	185	(185)	-	-
Transfer to stage 2	(118)	195	(77)	-	(2,875)	2,875	-	-
Transfer to stage 3	(6,128)	(1,209)	7,337	-	(10,882)	(9,117)	19,999	-
	3,342	(467)	3,456	6,332	(8,518)	(7,252)	(112,884)	(128,654)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters (PDs/LGDs/EADs)	(1,954)	40,812	37,751	76,610	(4,137)	4,979	87,698	88,540
Closing balance	70,018	62,843	1,210,757	1,343,619	68,629	22,497	1,169,550	1,260,676

### 10.2.3 Advances - Credit loss allowance details

#### Internal / External rating / stage classification

	March 31, 2025				Audited December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Rupees in '000							
<b>Outstanding gross exposure</b>								
Performing - Stage 1	21,936,413	-	-	21,936,413	22,362,780	-	-	22,362,780
Under Performing - Stage 2		1,138,780	-	1,138,780	-	1,285,836	-	1,285,836
<b>Non-performing - Stage 3</b>								
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	-	-	1,544,406	1,544,406	-	-	1,419,300	1,419,300
	-	-	1,610,155	1,610,155	-	-	1,465,029	1,465,029
<b>Total</b>	<b>21,936,413</b>	<b>1,138,780</b>	<b>1,610,155</b>	<b>24,685,348</b>	<b>22,362,780</b>	<b>1,285,836</b>	<b>1,465,029</b>	<b>25,113,645</b>
<b>Corresponding ECL</b>								
Stage 1 and stage 2	70,018	62,843	-	132,861	68,629	22,497	-	91,126
Stage 3	-	-	1,210,758	1,210,758	-	-	1,169,550	1,169,550
	<b>21,866,395</b>	<b>1,075,937</b>	<b>399,397</b>	<b>23,341,729</b>	<b>22,294,151</b>	<b>1,263,339</b>	<b>295,479</b>	<b>23,852,969</b>

### 10.3 Category of classification in stage 3

	Audited			
	March 31, 2025		December 31, 2024	
	Non performing loans	Provision	Non performing loans	Provision
Rupees in '000				
<b>Domestic</b>				
Other Assets Especially Mentioned	31,319	19,912	4,900	3,114
Substandard	20,505	13,432	32,821	20,868
Doubtful	13,925	8,854	8,008	5,090
Loss	1,544,406	1,168,560	1,419,300	1,140,478
<b>Total</b>	<b>1,610,155</b>	<b>1,210,758</b>	<b>1,465,029</b>	<b>1,169,550</b>

Advances include Rs. 1,610.155 million (2024: Rs. 1,465.029 million) which have been placed under the non-performing / stage 3 status.

### 10.4 Particulars of credit loss allowance against advances

	March 31, 2025			Audited December 31, 2024		
	Stage 3	Stage 1 & 2	Total	Stage 3	Stage 1 & 2	Total
	Rupees in '000					
Opening balance	1,169,550	91,126	1,260,676	1,194,736	106,054	1,300,790
Charge for the period / year	38,609	48,842	87,451	98,289	2,740	101,029
Reversals	(4,508)	-	(4,508)	(123,475)	(17,668)	(141,143)
	34,101	48,842	82,943	(25,186)	(14,928)	(40,114)
Amounts written off against provision	-	-	-	-	-	-
<b>Closing balance</b>	<b>1,203,651</b>	<b>139,968</b>	<b>1,343,619</b>	<b>1,169,550</b>	<b>91,126</b>	<b>1,260,676</b>
In local currency	1,203,651	139,968	1,343,619	1,169,550	91,126	1,260,676
In foreign currency	-	-	-	-	-	-
	<b>1,203,651</b>	<b>139,968</b>	<b>1,343,619</b>	<b>1,169,550</b>	<b>91,126</b>	<b>1,260,676</b>

**10.5** 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.



14	DEFERRED TAX ASSETS	March 31,	Audited
		2025	December 31, 2024
		----- Rupees in '000 -----	
	Deductible temporary differences on		
	- Lease liability against right-of-use assets	14,555	13,586
	- Net investment in finance lease	16,040	56,549
	- Provision for employees performance benefit	12,941	33,150
	- Provision for diminution in the value of investments	91,675	88,838
	- Provision against advances, other assets, etc.	482,312	473,480
	- 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	2,241
	- Provision for off-balance sheet obligations	10,254	5,750
	- Post retirement employee benefits	1,388	372
		<b>783,102</b>	<b>676,708</b>
	Taxable temporary differences on		
	- Right-of-use assets	(17,757)	(21,595)
	- Accelerated tax depreciation	(783)	761
	- Surplus on revaluation of Debt Securities (FVOCI)	(70,923)	(191,210)
	- Unrealized gain on equity investments (FVOCI)	(82,098)	(82,478)
	- Amortisation of discount on investments	-	(22,312)
		<b>(171,561)</b>	<b>(316,834)</b>
		<b>611,541</b>	<b>359,874</b>
<b>15</b>	<b>OTHER ASSETS</b>		
	Income / mark-up accrued in local currency	4,583,829	5,252,940
	Advances, deposits, advance rent and other prepayments	27,767	155,928
	Advance taxation (payments less provisions)	5,347,917	5,369,757
	Dividend receivable	29,200	-
	Receivable against sale of shares	177	27,261
	Receivable from related parties	332	-
	Lease receivable against IFRS 16	3,118	2,852
	Advance against bid amount	32,639	-
	Others	2,263	-
		<b>10,027,242</b>	<b>10,808,738</b>
	Less: credit loss allowance against other assets	<b>(5,221)</b>	<b>(32,482)</b>
		<b>10,022,021</b>	<b>10,776,256</b>
<b>16</b>	<b>ASSETS CLASSIFIED AS HELD-FOR-SALE</b>		
	<b>Land, building and machinery acquired from:</b>		
	Lion Steel Industries (Private) Limited	16.1	
		<b>168,904</b>	<b>168,904</b>

**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 -----	
<b>17</b>	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Borrowings from State Bank of Pakistan under:		
	- Long-Term Finance Facility (LTFF) scheme	17.2	2,147,507
	- Power Plants Using Renewable Energy (PPRE) scheme	17.3	3,163,088
	- Temporary Economic Refinance Facility (TERF)	17.4	121,568
	- Finance for Storage of Agriculture Produce (FSAP) scheme	17.5	167,025
	- Credit Guarantee (CGS) Scheme	17.6	627,227
	- Special Persons (SP) Scheme	17.7	743,556
	- Working Capital (WCF) Scheme	17.8	268,224
	- Balancing, Modernisation & Replacement (BMR) scheme	17.9	188,230
			152,265
			2,690
			901,142
			553,863
			<b>5,635,919</b>
	Repurchase agreement borrowings		5,871,859
	Borrowings from banks	17.10	-
	<b>Total secured</b>		<b>94,024,166</b>
			32,870,000
			<b>99,660,085</b>
			148,884,616
	<b>Unsecured</b>		
	Letters of placement:	17.12	46,473,430
			26,082,715
			<b>146,133,515</b>
			174,967,331
<b>17.1</b>	<b>Particulars of borrowings with respect to currencies</b>		
	In local currency		146,133,515
	In foreign currencies		174,967,331
			-
			<b>146,133,515</b>
			174,967,331
<b>17.2</b>	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.		
<b>17.3</b>	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.		
<b>17.4</b>	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.		
<b>17.5</b>	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).		
<b>17.6</b>	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).

**17.12 Particulars of borrowings**

		March 31, 2025		
		Minimum (%)	Maximum (%)	Tenor
Letters of placement:				
- Others		10.75	12.03	3 months

  

		December 31, 2024		
		Minimum (%)	Maximum (%)	Tenor
Letters of placement:				
- Others		11.00	15.00	3 months

18 DEPOSITS AND OTHER ACCOUNTS

Note	March 31, 2025			Audited December 31, 2024			
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total	
	Rupees in '000						
<b>Customers</b>							
- Certificate of investments (COIs)	18.1	988,623	-	988,623	1,165,705	-	1,165,705
<b>Financial institutions</b>							
- Certificate of investments (COIs)	18.2	-	-	-	-	-	-
		<b>988,623</b>	<b>-</b>	<b>988,623</b>	1,165,705	<b>-</b>	1,165,705

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).

18.2	Composition of deposits	Note	Audited	
			March 31, 2025	December 31, 2024
Rupees in '000				
	- Public sector entities		500,000	500,000
	- Private sector		488,623	665,705
			<b>988,623</b>	1,165,705

19 OTHER LIABILITIES

Mark-up / return / interest payable in local currency		4,926,478	3,019,351
Unearned commission and income on bills discounted		21,860	28,432
Accrued expenses		61,016	125,865
Brokerage / commission payable		6,419	6,933
Payable against purchase of shares		21,194	-
Payable to related party		1,257	1,486
Payable to defined benefit plan - related party		20,330	18,432
Security deposits against advances		1,116,261	1,082,218
Provision for Worker's Welfare Fund		241,666	225,947
Provision for off balance sheet obligations		26,293	14,744
Dividend payable		300,000	-
Unclaimed dividends		211	211
Tax payable		5,117	7,266
Advance from customers		237	237
Others		86,933	80,879
		<b>6,835,273</b>	4,612,001

20 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS

Surplus / (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
		<b>546,737</b>	856,853
Deferred tax on surplus / (deficit) on revaluation of:			
- Securities measured at FVOCI-Debt		(70,923)	(191,210)
- Securities measured at FVOCI-Equity		(82,098)	(82,478)
		<b>393,715</b>	583,165

		March 31, 2025	Audited December 31, 2024
	Note	----- Rupees in '000 -----	
<b>20.1 Movement in revaluation of assets</b>			
Deficit on revaluation as at January 01		856,853	(1,446,750)
Revaluation deficit recognised during the year		(310,116)	2,303,603
Deficit on revaluation as at December 31		546,737	856,853
Less: related deferred tax asset on			
- Revaluation as at January 01		(273,688)	611,721
- Revaluation recognised during the year		120,666	(885,409)
		(153,022)	(273,688)
Deficit on revaluation of assets - net of tax		<u>393,715</u>	<u>583,165</u>
<b>21 CONTINGENCIES AND COMMITMENTS</b>			
- 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>
<b>21.1 Guarantees</b>			
Financial guarantees		<u>1,154,080</u>	<u>-</u>
<b>21.2 Commitments</b>			
Documentary credits and short-term trade-related transactions			
- letters of credit		1,865,770	1,327,589
Commitments in respect of:			
- forward lendings	21.2.1	4,047,590	4,850,815
- future purchase and sale transactions	21.2.2	-	-
- repo transactions	21.2.3	2,553,578	18,700,521
		<u>8,466,938</u>	<u>24,878,925</u>
<b>21.2.1 Commitments in respect of forward lendings</b>			
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 without the risk of incurring significant penalty or expense.			
<b>21.2.2 Commitments in respect of future transactions</b>			
Purchase		-	-
Sale		-	-
		<u>-</u>	<u>-</u>
<b>21.2.3 Commitments in respect of repo transactions</b>			
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>

## 21.3 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 -----			
<b>22</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	On:		
	a) Loans and advances	570,037	851,881
	b) Investments	4,841,888	9,257,460
	c) Lendings to financial institutions	230,024	84,470
	d) Sub-lease of premises	1,253	-
	e) Balances with banks	16,237	15,644
		<u>5,659,438</u>	<u>10,209,455</u>
<b>22.1</b>	<b>Interest income (calculated using effective interest rate method) recognised on:</b>		
	Financial assets measured at amortised cost;	712,762	803,269
	Financial assets measured at FVOCI	4,563,930	9,243,091
		<u>5,276,692</u>	<u>10,046,360</u>
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	Deposits	44,011	-
	Interest expense on lease liability against right-of-use assets	2,206	12
	Borrowings	4,612,065	9,895,671
		<u>4,658,282</u>	<u>9,895,683</u>
<b>24</b>	<b>FEE AND COMMISSION INCOME</b>		
	Processing fee income	9,404	6,373
	Advisory / participation fee / management fee	4,344	10,674
	Commitment fee	1,050	-
	Commission of letter of credit	3,544	764
	Trustee fee	12,475	13,221
	Front end fee	2,216	635
		<u>33,033</u>	<u>31,667</u>

		March 31, 2025	#REF! March 31, 2024
		----- Rupees in '000 -----	
<b>25</b>	<b>GAIN ON SECURITIES</b>		
	Realised gain / (loss)	25.1	118,374
	Unrealised loss on securities classified as fair value through profit or loss - net		78,950
			<u>(125,832)</u>
			<u>(19,723)</u>
			<u>(7,458)</u>
			<u>59,227</u>
<b>25.1</b>	Realised gain / (loss) on:		
	Federal government securities		16,292
	Shares		71,101
			<u>102,082</u>
			<u>7,849</u>
			<u>118,374</u>
			<u>78,950</u>
<b>26</b>	<b>OTHER INCOME</b>		
	Gain on sale of fixed assets - net		-
	Others		5
			<u>-</u>
			<u>-</u>
			<u>-</u>
			<u>5</u>
<b>27</b>	<b>OPERATING EXPENSES</b>		
	<b>Total compensation expenses</b>		<b>124,457</b>
			<b>115,528</b>
	<b>Property expense</b>		
	Rent and taxes		199
	Insurance		843
	Utilities cost		2,429
	Security (including guards)		2,826
	Repairs and maintenance (including janitorial charges)		980
	Depreciation on Right-of Use Assets	12	2,285
			606
			104
			3,600
			3,096
			<u>10,841</u>
			<u>6,605</u>
			<u>18,656</u>
			<u>15,759</u>
	<b>Information technology expenses</b>		
	Software maintenance		15,710
	Hardware maintenance		499
	Depreciation		396
	Amortisation		268
			<u>1,243</u>
			<u>1,525</u>
			<u>1,259</u>
			<u>1,219</u>
			<u>18,608</u>
			<u>3,511</u>
	<b>Other operating expenses</b>		
	Directors' fees and allowances		7,212
	Fees and subscription		1,350
	Legal and professional charges		939
	Travelling and conveyance		1,361
	Brokerage commission		6,460
	Depreciation		6,981
	Training and development		13,401
	Postage and courier charges		17,153
	Communication		11,616
	Outsourced service cost		9,960
	Stationery and printing		6,416
	Marketing, advertisement and publicity		4,287
	Donations		109
	Auditors' remuneration		148
	Expenses incurred in relation to assets held for sale		202
	Service charges for lease rental recoveries		167
	Others		2,394
			2,194
			4,197
			2,210
			533
			516
			293
			117
			1,000
			-
			1,409
			1,123
			1,267
			3,026
			418
			-
			<u>4,235</u>
			<u>4,840</u>
			<u>62,100</u>
			<u>55,433</u>
			<u>223,821</u>
			<u>190,231</u>

		March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
<b>28</b>	<b>WORKERS' WELFARE FUND</b>		
	Provision for Workers' Welfare Fund	28.1	<u>15,719</u> <u>1,256</u>
<b>28.1</b>	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. The matter relating to payment of SWWF is pending before the Sindh High Court and an interim stay order has been obtained by the Holding Company and Primus Leasing Limited. However, as a matter of abundant caution, the management has maintained a provision for SWWF in the consolidated financial statements amounting to Rs. 241.666 million which includes a provision of Rs. 15.719 million for the current period.		
		March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
<b>29</b>	<b>CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET</b>		
		Note	
	Credit loss allowance against balances with other banks	7	(2)      -
	Credit loss allowance against lending to financial institutions		3      -
	Reversal of provision against investments	8.3	7,278      (2,183)
	Provisions against loans and advances		82,943      12,932
	Provision held against other assets		-      -
	Credit loss allowance against off balance sheet obligations		<u>11,549</u> <u>2,135</u>
			<u>101,771</u> <u>12,884</u>
<b>30</b>	<b>LEVIES</b>		
	Final tax		21,318      5,108
	Minimum tax		-      -
			<u>21,318</u> <u>5,108</u>
<b>31</b>	<b>TAXATION</b>		
	Current		234,645      97,874
	Prior years		-      -
	Deferred		<u>(130,999)</u> <u>(13,520)</u>
			<u>103,646</u> <u>84,354</u>
<b>32</b>	<b>BASIC EARNINGS PER SHARE</b>		
	Profit for the year		<u>644,102</u> <u>219,278</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>1.07</u> <u>0.37</u>
<b>32.1</b>	<b>Diluted earnings per share</b>		
	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 / PKFRV rates (FMA report).
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.

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:

#### On balance sheet financial instruments

March 31, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

#### 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

##### Commitments

- future purchase and sale transactions	-	-	-	-
---	---	---	---	---

#### On balance sheet financial instruments

December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

#### Financial assets - measured at fair value

##### Investments

Federal government securities	-	162,620,465	-	162,620,465
Ordinary shares	1,346,043	-	-	1,346,043
Non-government debt securities	-	2,764,847	-	2,764,847

#### Off-balance sheet financial instruments

##### Commitments

- future purchase and sale transactions	-	-	-	-
---	---	---	---	---

### 34 SEGMENT INFORMATION

#### 34.1 Segment details with respect to business activities

March 31, 2025				
Corporate finance	Trading and sales	Commercial banking	Total	
-----Rupees in '000-----				
<b>Consolidated statement of Profit and Loss Account</b>				
Net Mark-up / return / profit	-	925,983	75,173	1,001,156
Non mark-up / return / interest income	26,178	83,069	-	109,247
Total income	26,178	1,009,052	75,173	1,110,403
Total expenses	5,086	219,851	14,603	239,540
Credit loss allowance and write offs - net	-	17,385	84,386	101,771
Profit before tax from continuing operations	21,093	771,816	(23,816)	769,092
<b>Consolidated Statement of Financial Position</b>				
Cash and bank balances	21,100	1,357,494	60,589	1,439,183
Lendings to financial institutions	-	2,548,422	-	2,548,422
Investments	-	128,910,096	-	128,910,096
Advances - performing	-	3,985,336	18,956,995	22,942,331
- non-performing	-	263,355	136,042	399,397
Others	2,547	10,149,356	818,802	10,970,705
<b>Total assets</b>	<b>23,647</b>	<b>147,214,059</b>	<b>19,972,428</b>	<b>167,210,134</b>
Borrowings	-	131,151,013	14,982,502	146,133,515
Deposits & other accounts	-	-	988,623	988,623
Lease liabilities	-	57,765	2,947	60,712
Others	-	6,374,285	460,988	6,835,273
<b>Total liabilities</b>	<b>-</b>	<b>137,583,063</b>	<b>16,435,060</b>	<b>154,018,123</b>
Equity	23,647	9,630,996	3,537,368	13,192,011
<b>Total equity and liabilities</b>	<b>23,647</b>	<b>147,214,059</b>	<b>19,972,428</b>	<b>167,210,134</b>
<b>Contingencies and commitments</b>	<b>-</b>	<b>2,553,578</b>	<b>7,067,440</b>	<b>9,621,018</b>

March 31, 2024				
Corporate finance	Trading and sales	Commercial banking	Total	
-----Rupees in '000-----				
<b>Consolidated statement of Profit and Loss Account</b>				
Net mark-up / return / profit	-	286,548	27,224	313,772
Non mark-up / return / interest income	31,667	160,243	-	191,910
Total income	31,667	446,791	27,224	505,682
Total expenses	12,353	174,292	10,620	197,265
Credit loss allowance and write offs - net	-	5,856	7,028	12,884
Profit before tax from continuing operations	19,314	266,643	9,576	295,533
Income from discontinuing operations	32,288	-	-	32,288
Expenses from discontinuing operations	16,307	-	-	16,307
Profit before tax from discontinuing operations	15,981	-	-	15,981

<b>December 31, 2024</b>				
<b>Corporate finance</b>	<b>Trading and sales</b>	<b>Commercial banking</b>	<b>Total</b>	
-----Rupees in '000-----				
<b>Consolidated Statement of Financial Position</b>				
Cash and bank balances	207,644	1,098,051	533,110	1,838,805
Investments	-	166,731,355	-	166,731,355
Lendings to financial institutions	-	-	-	-
Advances - performing	2,660,185	14,067,459	6,829,846	23,557,490
Advances - non-performing	33,366	176,447	85,666	295,479
Others	1,297,424	6,860,975	3,331,049	11,489,448
<b>Total assets</b>	<u>4,198,619</u>	<u>188,934,287</u>	<u>10,779,671</u>	<u>203,912,577</u>
Borrowings	-	124,554,675	60,472,128	185,026,803
Deposits and other accounts	131,635	696,106	337,964	1,165,705
Lease liabilities	6,962	36,814	17,873	61,649
Others	520,803	2,754,076	1,337,122	4,612,001
<b>Total liabilities</b>	<u>659,400</u>	<u>128,041,671</u>	<u>62,165,087</u>	<u>190,866,158</u>
Equity	3,539,219	60,892,616	(51,385,416)	13,046,419
<b>Total equity and liabilities</b>	<u>4,198,619</u>	<u>188,934,287</u>	<u>10,779,671</u>	<u>203,912,577</u>
<b>Contingencies and commitments</b>	<u>-</u>	<u>23,551,336</u>	<u>1,327,589</u>	<u>24,878,925</u>

#### 34.2 Segment details with respect to geographical location

The operations of the Company are currently based only in Pakistan.

#### 35 RELATED PARTY TRANSACTIONS

The Group has related party relationship with associates, employees' defined benefit and defined contribution plans, its key management personnel and state controlled entities.

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 disclosed in notes 36 and 37 to these consolidated financial statements and are made in accordance with the actuarial valuations / terms of scheme. Remuneration to chief executive, directors and executives is disclosed in note 38 to the consolidated financial statements. Transactions with owners have been disclosed in 'Consolidated Statement of Changes in Equity'. All other transactions between the Group 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 year end, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

35.1

March 31, 2025			December 31, 2024		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

(Rupees in '000)

**Lendings**

Opening balance	-	-	-	-	-
Addition during the year	-	-	-	-	-
Repaid during the year	-	-	-	-	-
Closing balance	-	-	-	-	-

**Advances**

Opening balance	-	45,670	159,321	-	49,810	159,775
Addition during the period / year	-	8,199	-	-	22,824	-
Repaid during the period / year	-	(2,271)	(74)	-	(26,964)	(454)
Transfer in / (out) - net	-	-	-	-	-	-
Closing balance	-	51,598	159,247	-	45,670	159,321

**Other assets**

Interest / mark-up accrued	-	-	286	-	-	321
Lease receivable under IFRS-16	-	-	-	-	-	-
Receivable from defined benefit plan	-	-	-	-	-	-
Others	-	-	-	-	-	1,023
	-	-	286	-	-	1,344

**Borrowings**

Opening balance	-	-	-	-	-	4,827
Borrowings during the year	-	-	-	-	-	126,755
Settled during the year	-	-	-	-	-	(131,582)
Closing balance	-	-	-	-	-	-

**Other liabilities**

Interest / mark-up payable	-	-	-	-	-	-
Payable to defined benefit plan	-	-	5,996	-	-	18,433
Other liabilities	1,600	-	-	-	-	-
	1,600	-	5,996	-	-	18,433

March 31, 2025			March 31, 2024		
Directors	Key management personnel	Other related parties	Directors	Key management personnel	Other related parties

(Rupees in '000)

**Income**

Mark-up / return / interest earned	-	265	5,874	-	1,364	9,504
Dividend income	-	-	-	-	-	-

**Expense**

Mark-up / return / interest paid	-	-	-	-	-	503
Operating expenses	6,412	69,601	-	1,200	26,495	-
Reimbursement of expenses	-	3,664	-	-	5,337	-
Expenses charged	-	-	2,921	-	-	2,499

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

**Audited**  
**March 31      December 31**  
**2025            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	11,094,456	11,095,400
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	11,094,456	11,095,400
Eligible Tier 2 Capital	177,571	379,641
Total Eligible Capital (Tier 1 + Tier 2)	11,272,027	11,475,041

#### Risk Weighted Assets (RWAs):

Credit Risk	23,818,967	22,570,490
Market Risk	10,287,486	10,799,974
Operational Risk	3,958,233	3,958,233
Total	38,064,685	37,328,697

Common Equity Tier 1 Capital Adequacy ratio	29.15%	29.72%
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Tier 1 Capital Adequacy Ratio	29.15%	29.72%
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Total Capital Adequacy Ratio	29.61%	30.74%
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In order to strengthen the solvency of Banks / Development Financial Institutions (DFI), SBP through its BSD Circular No. 19 of 2008 dated September 05, 2008 has asked the DFIs to raise their minimum paid up capital to Rs.6 billion free of losses by the end of financial year 2009.

The paid-up capital and CAR of the Group stands at Rs. 6 billion and 29.61% of its risk weighted exposure as at March 31, 2025.

The Group uses Standardised approach for calculations of Credit and Market Risk Weighted Assets while Basic Indicator approach is used to calculate Operational Risk Weighted assets.

**Audited**  
**March 31      December 31**  
**2025            2024**  
----- Rupees in '000 -----

Notional minimum capital requirements prescribed by SBP		
CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	11.50%	11.50%

#### Leverage Ratio (LR):

Eligible Tier-1 Capital	11,094,456	11,095,400
Total Exposures	200,797,219	224,714,554
Leverage Ratio	5.53%	4.94%

#### 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	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	121.71%	121.18%

**37 GENERAL**

- 37.1** Figures in these consolidated 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 consolidated financial statements, wherever necessary, to facilitate comparison and better presentation.

**38 DATE OF AUTHORISATION**

These financial statements were authorised for issue on April 22, 2025 by the Board of Directors of the Holding Company.

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**Managing Director/  
Chief Executive**

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**Chief Financial Officer**

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**Director**

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**Director**

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**Director**