

**PAK OMAN INVESTMENT  
COMPANY LIMITED**

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

**FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER 2024**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at 30 September 2024**

(Unaudited) 30 September 2024 (US Dollar in '000)	(Audited) 31 December 2023		(Unaudited) 30 September 2024 (Rupees in '000)	(Audited) 31 December 2023 (Rupees in '000)
		<i>Note</i>		
<b>ASSETS</b>				
1,935	1,919	6	537,488	532,801
655	517	7	181,984	143,670
5,131	-	8	1,425,000	-
1,153,462	1,208,081	9	320,331,420	335,499,968
44,533	58,261	10	12,367,291	16,179,969
3,693	3,077	11	1,025,578	854,571
702	319	12	195,027	88,596
363	347	13	100,680	96,416
1,237	4,755	14	343,562	1,320,595
101,056	44,014	15	28,064,602	12,223,227
-	-		-	-
<b>1,312,767</b>	<b>1,321,290</b>		<b>364,572,632</b>	<b>366,939,813</b>
<b>LIABILITIES</b>				
-	-		-	-
1,215,331	1,227,494	16	337,513,300	340,891,244
49,933	43,997	17	13,867,024	12,218,415
6	8	18	1,559	2,267
-	-		-	-
-	-		-	-
11,855	18,985	19	3,292,536	5,272,774
<b>1,277,125</b>	<b>1,290,484</b>		<b>354,674,419</b>	<b>358,384,700</b>
<b>35,642</b>	<b>30,806</b>		<b>9,898,213</b>	<b>8,555,113</b>
<b>NET ASSETS</b>				
<b>REPRESENTED BY</b>				
22,145	22,145	20	6,150,000	6,150,000
6,361	6,308		1,766,615	1,751,681
7,483	1,467	21	2,078,000	407,448
(352)	881		(97,708)	244,685
<b>35,637</b>	<b>30,801</b>		<b>9,896,907</b>	<b>8,553,814</b>
5	5		1,306	1,299
<b>35,642</b>	<b>30,806</b>		<b>9,898,213</b>	<b>8,555,113</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
		22		

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Profit and Loss Account (Un-Audited)**  
**For the nine months ended 30 September 2024**

Nine months ended				Quarter ended		Nine months ended	
30 September 2024	30 September 2023			30 September 2024	30 September 2023	30 September 2024	30 September 2023
(US Dollar in '000)				Note		(Rupees in '000)	
209,613	181,811	Mark-up / Return / Interest Earned	23	19,078,283	25,757,002	58,212,168	50,491,263
212,176	173,538	Mark-up / Return / Interest Expensed	24	18,403,782	24,606,590	58,923,976	48,193,661
(2,563)	8,273	<b>Net mark-up / interest income</b>		<b>674,501</b>	1,150,412	<b>(711,808)</b>	2,297,602
<b>NON MARK-UP / INTEREST INCOME</b>							
407	327	Fee and commission income	25	35,870	32,464	113,083	90,726
395	9	Dividend income		89,840	2,458	109,576	2,458
-	-	Foreign exchange income		-	-	-	-
-	-	Income / (loss) from derivatives		-	-	-	-
2,828	364	Gain on securities	26	187,411	73,479	785,399	101,181
-	-	Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-	-	-
238	319	Share of profit from associates - net of tax		5,628	35,440	66,053	88,571
29	74	Other income	27	3,142	3,550	8,135	20,667
3,897	1,093	Total non mark-up / interest income		<b>321,891</b>	147,391	<b>1,082,246</b>	303,603
1,334	9,366	<b>Total Income</b>		<b>996,392</b>	1,297,803	<b>370,438</b>	2,601,205
<b>NON MARK-UP / INTEREST EXPENSES</b>							
2,631	2,410	Operating expenses	28	265,014	248,306	730,532	669,361
-	-	Workers Welfare Fund		-	-	-	-
157	237	Other charges	29	16,817	28,535	43,479	65,766
2,788	2,647	Total non mark-up / interest expenses		<b>281,831</b>	276,841	<b>774,011</b>	735,127
(1,454)	6,719	<b>(Loss) / profit before provisions</b>		<b>714,561</b>	1,020,962	<b>(403,573)</b>	1,866,078
1,618	(858)	Credit (loss) / reversal allowance and write offs	30	(39,118)	(224,014)	449,362	(238,305)
-	-	Extra ordinary / unusual items		-	-	-	-
164	5,861	<b>PROFIT BEFORE TAXATION AND MINIMUM TAX DIFFERENTIAL</b>		<b>675,443</b>	796,948	<b>45,789</b>	1,627,773
(368)	-	Minimum tax differential	3	388,886	-	(102,249)	-
(204)	5,861	<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>1,064,329</b>	796,948	<b>(56,460)</b>	1,627,773
205	(1,930)	Taxation	31	(675,865)	(302,452)	57,040	(535,863)
1	3,931	<b>PROFIT AFTER TAXATION</b>		<b>388,464</b>	494,496	<b>580</b>	1,091,910
<b>ATTRIBUTABLE TO:</b>							
1	3,931	Shareholders of the holding company		388,465	494,480	573	1,091,873
-	-	Non-controlling interest		(1)	16	7	37
1	3,931			<b>388,464</b>	494,496	<b>580</b>	1,091,910
(US \$)				(Rupees)			
0.0000	0.0064	<b>Basic and diluted earnings (loss) per share</b>	32	<b>0.63</b>	0.80	<b>0.00</b>	1.78

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

Pak Oman Investment Company Limited  
Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the nine months ended 30 September 2024

Nine months ended			Quarter ended		Nine months ended	
30 September 2024	30 September 2023		30 September 2024	30 September 2023	30 September 2024	30 September 2023
(US Dollar in '000)			(Rupees in '000)			
1	3,931	<b>Profit after taxation for the period</b>	<b>388,464</b>	494,496	<b>580</b>	1,091,910
		<b>Other comprehensive income</b>				
		<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
5,434	(623)	Movements in (deficit) / surplus on revaluation of debt investments through FVOCI-net of tax	2,142,407	566,424	1,509,208	(172,886)
		<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
(37)	(144)	Movement in surplus on revaluation of property and equipment - net of tax	(3,405)	(3,404)	(10,218)	(40,045)
618	-	Movement in surplus on revaluation of non-banking assets- net of tax	-	-	171,562	-
581	(144)		(3,405)	(3,404)	161,344	(40,045)
<b>6,016</b>	<b>3,164</b>	<b>Total comprehensive income / (loss)</b>	<b>2,527,466</b>	1,057,516	<b>1,671,132</b>	878,979
		<b>ATTRIBUTABLE TO:</b>				
6,016	3,164	Shareholders of the holding company	2,527,467	1,057,500	1,671,125	878,942
-	-	Non-controlling interest	(1)	16	7	37
<b>6,016</b>	<b>3,164</b>		<b>2,527,466</b>	1,057,516	<b>1,671,132</b>	878,979

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

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

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

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

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

\_\_\_\_\_  
**Chairman**

**Pak Oman Investment Company Limited**  
**Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)**  
**For the nine months ended 30 September 2024**

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property and equipment / Non-banking assets				
(Rupees in '000)									
<b>Opening balance as at 01 January 2023</b>	<b>6,150,000</b>	<b>1,610,659</b>	<b>311,630</b>	<b>(351,972)</b>	<b>333,054</b>	<b>423,376</b>	<b>8,476,747</b>	<b>1,267</b>	<b>8,478,014</b>
Impact of adopting IFRS 9 - Note 3	-	-	-	167,440	-	(788,335)	(620,895)	-	(620,895)
Profit after taxation	-	-	-	-	-	1,091,873	1,091,873	37	1,091,910
Other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(172,886)	-	-	(172,886)	-	(172,886)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(40,045)	-	(40,045)	-	(40,045)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	(172,886)	(40,045)	-	(212,931)	-	(212,931)
Transfer from general reserve	-	-	(311,630)	-	-	311,630	-	-	-
Transfer to statutory reserve	-	221,557	-	-	-	(221,557)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	8,460	8,460	-	8,460
<b>Transaction with owners recorded directly in equity</b>									
Final cash dividend - 31 December 2022 declared subsequent to the year end (Rs. 0.50 per share)	-	-	-	-	-	(307,500)	(307,500)	-	(307,500)
<b>Opening balance as at 01 October 2023</b>	<b>6,150,000</b>	<b>1,832,216</b>	<b>-</b>	<b>(357,418)</b>	<b>293,009</b>	<b>517,947</b>	<b>8,435,754</b>	<b>1,304</b>	<b>8,437,058</b>
(Loss) / profit after taxation	-	-	-	-	-	(349,490)	(349,490)	(5)	(349,495)
Other comprehensive income / (loss) - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	473,432	-	-	473,432	-	473,432
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	1,832	-	-	1,832	-	1,832
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	(7,714)	(7,714)	-	(7,714)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(3,407)	-	(3,407)	-	(3,407)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	475,264	(3,407)	(7,714)	464,143	-	464,143
Transfer to statutory reserve	-	(80,535)	-	-	-	80,535	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	3,407	3,407	-	3,407

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property and equipment / Non-banking assets				
(Rupees in '000)									
<b>Opening balance as at 01 January 2024</b>	<b>6,150,000</b>	<b>1,751,681</b>	-	<b>117,846</b>	<b>289,602</b>	<b>244,685</b>	<b>8,553,814</b>	<b>1,299</b>	<b>8,555,113</b>
Profit after taxation	-	-	-	-	-	573	573	7	580
Other comprehensive income / (loss) - net of tax									
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	1,509,208	-	-	1,509,208	-	1,509,208
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(10,218)	-	(10,218)	-	(10,218)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	171,562	-	171,562	-	171,562
Total comprehensive income - net of tax	-	-	-	1,509,208	161,344	-	1,670,552	-	1,670,552
Transfer to statutory reserve	-	14,934	-	-	-	(14,934)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	10,218	10,218	-	10,218
<b>Transaction with owners recorded directly in equity</b>									
Final cash dividend - 31 December 2023 declared subsequent to the year end (Rs. 0.55 per share)	-	-	-	-	-	(338,250)	(338,250)	-	(338,250)
<b>Closing balance as at 30 September 2024</b>	<b>6,150,000</b>	<b>1,766,615</b>	-	<b>1,627,054</b>	<b>450,946</b>	<b>(97,708)</b>	<b>9,896,907</b>	<b>1,306</b>	<b>9,898,213</b>

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
Managing Director/  
Chief Executive Officer

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chairman

Pak Oman Investment Company Limited  
Consolidated Condensed Interim Cash Flow Statement (Un-Audited)  
For the nine months ended 30 September 2024

30 September 2024	30 September 2023		30 September 2024	30 September 2023
(US Dollar in '000)			(Rupees in '000)	
164	5,861	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(395)	(9)	Profit before taxation and minimum tax differential	45,789	1,627,773
(231)	5,852	Less: Dividend income	(109,576)	(2,458)
			(63,787)	1,625,315
		<b>Adjustments:</b>		
255	181	Depreciation	70,850	50,363
117	70	Depreciation on right-of-use assets	32,404	19,527
3	1	Amortization	806	234
(1,635)	858	Credit (reversal) / loss allowance and write offs - net	(454,019)	238,305
(3)	(16)	(Gain) on sale of property and equipment - net	(896)	(4,568)
(238)	(319)	Share of (profit) from associates - net of tax	(66,053)	(88,571)
		Mark-up / return / profit / interest expensed on lease liability against right-of-use assets	25,804	9,875
93	36	Finance charges on leased assets	785	787
3	3	Unrealised (gain) on revaluation of investments classified as held-for-trading	(142,153)	(45,738)
(512)	(165)		(532,473)	180,214
(1,917)	649		(596,260)	1,805,529
(2,148)	6,501			
		<b>(Increase) / Decrease in operating assets</b>		
(5,131)	17,428	Lendings to financial institutions	(1,425,000)	4,840,054
56,019	(188,128)	Securities classified as FVPL	15,557,312	(52,245,557)
15,522	(136)	Advances	4,310,737	(37,714)
(54,863)	9,076	Other assets (excluding advance taxation)	(15,236,070)	2,520,516
11,547	(161,760)		3,206,979	(44,922,701)
		<b>Increase / (decrease) in operating liabilities</b>		
-	-	Bills payable	-	-
(12,163)	843,364	Borrowings	(3,377,944)	234,213,139
5,936	(3,786)	Deposits	1,648,609	(1,051,506)
(7,732)	(7,210)	Other liabilities (excluding current taxation)	(2,147,732)	(2,001,945)
(13,959)	832,368		(3,877,067)	231,159,688
(4,560)	677,109		(1,266,348)	188,042,516
(1,662)	(7,090)	Income tax paid	(461,698)	(1,969,119)
(6,222)	670,019	<b>Net cash flow (used in) / from operating activities</b>	(1,728,046)	186,073,397
		<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
8,192	(674,186)	Net Investments in securities classified as FVOCI	2,275,159	(187,230,351)
(69)	357	Investments in associates	(19,204)	99,069
423	9	Dividend received	117,565	2,458
(931)	(501)	Investments in property and equipment	(258,463)	(139,115)
30	35	Proceeds from sale of property and equipment	8,278	9,625
7,645	(674,286)	<b>Net cash flow from / (used in) investing activities</b>	2,123,335	(187,258,314)
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(5)	(5)	Payments of lease obligations	(1,493)	(1,427)
(45)	(89)	Payments of lease liability against right-of-use assets	(12,593)	(24,736)
(1,218)	(554)	Dividend paid	(338,250)	(153,750)
(1,268)	(648)	<b>Net cash flow (used in) financing activities</b>	(352,336)	(179,913)
155	(4,915)	<b>Increase / (decrease) in cash and cash equivalents</b>	42,953	(1,364,830)
2,440	7,100	Cash and cash equivalents at beginning of the period	677,698	1,971,733
2,595	2,185	<b>Cash and cash equivalents at end of the period</b>	720,651	606,903

The annexed notes from 1 to 40 form an integral part of these consolidated condensed interim financial statements.

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

**Pak Oman Investment Company Limited**  
**Notes to the Consolidated Condensed Interim Financial Statements (Un-Audited)**  
**For the nine months ended 30 September 2024**

**1. STATUS AND NATURE OF BUSINESS**

1.1 The Group comprises of Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent"), a subsidiary, Pak Oman Asset Management Company Limited (POAMCL) and associates. The Group is principally engaged in promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment bank, asset management and investment advisory services. Brief profile of the holding company and its subsidiary is as follows:

**1.1.1 Holding Company**

Pak-Oman Investment Company Limited - POICL (the "holding company" or "parent") was incorporated as a private limited company on 23 July 2001. Subsequently, on 17 March 2004 the holding company was converted into a public company. The Company is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The Company's objectives inter alia include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment company. With effect from October 01, 2024, the registered office of the Company is Office No.35-B, 35th Floor, Sky Tower-West Wing, Dolmen City, Block-4, Clifton, Karachi, Pakistan. The holding company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The holding company is designated as a Development Financial Institution (DFI) under the BPD Circular No. 35 dated 28 October, 2003 issued by the State Bank of Pakistan.

**1.1.2 Subsidiary Company**

Pak-Oman Asset Management Company Limited (the "subsidiary company" or "POAMCL") was incorporated in Pakistan under the repealed Companies Ordinance, 1984 on 28 July 2006 as an unlisted public limited company having its registered office at Icon House, 83-C, 12th Commercial Street Phase- II Extension, DHA Karachi, Pakistan. POAMCL obtained certificate of commencement of business on 31 October 2006. The principal activities of the subsidiary company includes investment advisory and asset management services.

In 2017, the subsidiary company had purchased 100% shares of Askari Investment Management Limited and accordingly two funds of Askari Investment Management Limited are now under the management of the subsidiary company.

**1.2 The Group's associates are as follows:**

Entity	Country of Incorporation	Nature of business	Holding %	
			30-Sep-24	31-Dec-23
Pak Oman Advantage Islamic Income Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	24.10	14.78
Pak Oman Islamic Asset Allocation fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	97.15	93.22
Pak Oman Advantage Asset Allocation Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	99.59	99.60
Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund)	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	31.67	4.41
Askari High Yield Scheme	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	40.80	25.12
Askari Cash Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	27.73	14.00
Pak Oman Daily Dividend Fund	Pakistan	Established as an open-end scheme under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.	98.92	98.08
Japan Power Generation Limited	Pakistan	Incorporated under the repealed Companies Ordinance, 1984 and is engaged in generation of power and its supply to WAPDA.	11.29	11.29

## 2. BASIS OF PREPARATION

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, dated 09 February 2023.

The group believes that there is no significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on going concern basis.

### 2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

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 IAS 34 or IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

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

SBP has deferred the applicability of International Accounting Standards IAS 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions.

These consolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

The US dollar amounts shown in the consolidated condensed interim statement of financial position, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement are stated solely for information purposes. For this purpose the amounts in Pakistan rupees have been converted into US Dollars at a rate of 277.7131 = 1 US dollar for the nine months ended 30 September 2024 and the corresponding period.

## **2.2 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these consolidated interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these consolidated interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

### **Standard**

IFRS 1 – First time adoption of IFRSs

IFRS 17 – Insurance Contracts

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied by the Company are the same as those applied in annual consolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21 / IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the consolidated condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors. " There is, however, no material impact on the consolidated condensed interim financial statements of the prior years.

### **Taxation – Current**

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### **Levy**

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

## **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The basis for accounting estimates adopted in the preparation of these consolidated condensed interim financial statements is the same as that applied in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2023.

## **5 FINANCIAL RISK MANAGEMENT**

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

		(Un-audited) 30 September 2024	(Audited) 31 December 2023
	<i>Note</i>	(Rupees in '000)	
<b>6. CASH AND BALANCES WITH TREASURY BANKS</b>			
In hand			
local currency		192	154
foreign currency		398	403
		590	557
With State Bank of Pakistan in			
Local currency current account	6.1	536,758	532,146
With National Bank of Pakistan in			
Local currency current account		140	98
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
		<u>537,488</u>	<u>532,801</u>
<b>6.1</b>	This represent the amount required to be maintained by the holding company in accordance with the SBP's Regulations.		
<b>7. BALANCES WITH OTHER BANKS</b>			
In Pakistan:			
In current accounts		97,900	111,059
In deposit accounts		63,248	15,120
		<u>161,148</u>	<u>126,179</u>
Outside Pakistan:			
In current accounts		22,015	18,718
Less: Credit loss allowance held against balances with other banks		(1,179)	(1,227)
		<u>181,984</u>	<u>143,670</u>
<b>8. LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Placements		-	-
Repurchase agreement lendings (Reverse Repo)		1,425,000	-
Less: Credit loss allowance held against lending to financial institutions		-	-
		<u>1,425,000</u>	<u>-</u>

## 9 INVESTMENTS

	30 September 2024 (Unaudited)				31 December 2023 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
----- (Rupees in '000) -----								
<b>9.1 Investments by types</b>								
<b>FVTPL</b>								
Federal Government securities	34,263,647	-	62,199	34,325,846	50,278,321	-	(11,503)	50,266,818
Shares	458,262	-	67,551	525,813	-	-	-	-
Non-Government debt securities	-	-	-	-	-	-	-	-
	<b>34,721,909</b>	<b>-</b>	<b>129,750</b>	<b>34,851,659</b>	<b>50,278,321</b>	<b>-</b>	<b>(11,503)</b>	<b>50,266,818</b>
<b>FVOCI</b>								
Federal Government securities	278,407,401	-	2,318,975	280,726,376	280,759,955	-	(78,846)	280,681,109
Shares	499,042	(111,717)	308,364	695,689	468,650	(111,717)	251,228	608,161
Non-Government debt securities	3,711,380	(461,813)	26,548	3,276,115	3,664,377	(437,328)	20,507	3,247,556
	<b>282,617,823</b>	<b>(573,530)</b>	<b>2,653,887</b>	<b>284,698,180</b>	<b>284,892,982</b>	<b>(549,045)</b>	<b>192,889</b>	<b>284,536,826</b>
<b>Associates</b>	<b>781,581</b>	<b>-</b>	<b>-</b>	<b>781,581</b>	<b>696,324</b>	<b>-</b>	<b>-</b>	<b>696,324</b>
<b>Total Investments</b>	<b>318,121,313</b>	<b>(573,530)</b>	<b>2,783,637</b>	<b>320,331,420</b>	<b>335,867,627</b>	<b>(549,045)</b>	<b>181,386</b>	<b>335,499,968</b>

## 9.1.1 Investments given as collateral

	30 September 2024 (Unaudited)				31 December 2023 (Audited)			
	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
------(Rupees in '000)-----								
<b>Federal Government Securities</b>								
- Pakistan Investment Bonds	296,879,095	-	2,295,392	299,174,487	144,428,963	-	108,584	144,537,547
- Market treasury bills	-	-	-	-	160,747,511	-	(177,656)	160,569,855
	<u>296,879,095</u>	<u>-</u>	<u>2,295,392</u>	<u>299,174,487</u>	<u>305,176,474</u>	<u>-</u>	<u>(69,072)</u>	<u>305,107,402</u>
<b>Shares</b>								
- Listed companies	-	-	-	-	-	-	-	-
- Unlisted companies	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total investments</b>	<u>296,879,095</u>	<u>-</u>	<u>2,295,392</u>	<u>299,174,487</u>	<u>305,176,474</u>	<u>-</u>	<u>(69,072)</u>	<u>305,107,402</u>

	(Un-audited)		(Audited)	
	30 September 2024	30 September 2024	31 December 2023	31 December 2023
------(Rupees in '000)-----				
<b>9.2 Credit loss allowances for diminution in value of investments</b>				
<b>9.2.1 Opening balance</b>		549,045		510,971
<b>Impact of adopting IFRS 9</b>		-		20,072
<b>Charges / reversals</b>				
Charge for the year		24,497		32,018
Reversals for the year		(12)		(14,016)
		<u>24,485</u>		<u>18,002</u>
Transfers - net		-		-
Amounts written off		-		-
Closing balance		<u>573,530</u>		<u>549,045</u>

## 9.2.2 Particulars of credit loss allowances against debt securities

Category of classification	30 September 2024		31 December 2023 (Audited)	
	NPI	Provision	NPI	Provision
------(Rupees in '000)-----				
<b>Domestic</b>				
<b>Performing</b>				
Stage 1	2,990,608	14,463	2,999,855	4,118
<b>Underperforming</b>				
Stage 2	276,100	13,126	219,850	8,986
<b>Non-performing</b>				
Stage 3	-	-	-	-
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	444,672	434,224	444,672	424,224
Total	<u>3,711,380</u>	<u>461,813</u>	<u>3,664,377</u>	<u>437,328</u>

This does not includes investment in Government securities as it is exempt from ECL.

## 9.2.3 The Group does not hold overseas classified debt securities.

\* NPI stands for Non-performing investments.

10 ADVANCES	Performing		Non-performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Loans, cash credits, running finances, etc.	11,987,762	15,044,600	2,547,306	2,535,945	14,535,068	17,580,545
Margin trading	372,417	1,637,677	-	-	372,417	1,637,677
Advances - Gross	<u>12,360,179</u>	<u>16,682,277</u>	<u>2,547,306</u>	<u>2,535,945</u>	<u>14,907,485</u>	<u>19,218,222</u>
Credit loss allowance against advances						
Stage 1	42,954	10,443	-	-	42,954	10,443
Stage 2	170,599	676,586	-	-	170,599	676,586
Stage 3	-	-	2,326,641	2,351,224	2,326,641	2,351,224
	<u>213,553</u>	<u>687,029</u>	<u>2,326,641</u>	<u>2,351,224</u>	<u>2,540,194</u>	<u>3,038,253</u>
Advances - net of credit loss allowance	<u>12,146,626</u>	<u>15,995,248</u>	<u>220,665</u>	<u>184,721</u>	<u>12,367,291</u>	<u>16,179,969</u>

10.1 Particulars of advances (Gross)	30-Sep-24	31-Dec-23
	(Rupees in '000)	
In local currency	14,907,485	19,218,222
In foreign currencies	-	-
	<u>14,907,485</u>	<u>19,218,222</u>

10.2 Advances include Rs. 2,547 million (2023: Rs 2,536 million) which have been placed under the non-performing / Stage 3 status as detailed below:

Category of Classification	30 September 2024		31 December 2023 (Audited)	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	(Rupees in '000)			
Domestic				
Other Assets Especially Mentioned	-	-	188,425	150,740
Substandard	100,000	70,344	-	-
Doubtful	128,856	103,085	465,205	372,165
Loss	2,318,450	2,153,212	1,882,315	1,828,319
	<u>2,547,306</u>	<u>2,326,641</u>	<u>2,535,945</u>	<u>2,351,224</u>

10.3 Particulars of credit loss allowance against advances	Nine months ended 30 September 2024 (Unaudited)				Year ended 31 December 2023 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Opening balance	10,443	676,586	2,351,224	3,038,253	-	-	854,440	854,440
Impact of adopting IFRS 9	-	-	-	-	25,765	308,791	816,062	1,150,618
Charge for the year	34,098	61,651	211,030	306,779	2,570	442,721	798,314	1,243,605
Reversals	(1,587)	(567,638)	(230,956)	(800,181)	(17,892)	(74,926)	(117,592)	(210,410)
	<u>32,511</u>	<u>(505,987)</u>	<u>(19,926)</u>	<u>(493,402)</u>	<u>(15,322)</u>	<u>367,795</u>	<u>680,722</u>	<u>1,033,195</u>
Amounts written off	-	-	(4,657)	(4,657)	-	-	-	-
Closing balance	<u>42,954</u>	<u>170,599</u>	<u>2,326,641</u>	<u>2,540,194</u>	<u>10,443</u>	<u>676,586</u>	<u>2,351,224</u>	<u>3,038,253</u>

10.4 Advances - Particulars of credit loss allowance

	(Un-audited)				(Audited)			
	30 September 2024				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Opening balance	10,443	676,586	2,351,224	3,038,253	-	-	854,440	854,440
Impact of adopting IFRS 9	-	-	-	-	25,765	308,791	816,062	1,150,618
New Advances	5,105	-	-	5,105	477	-	-	477
Advances derecognised or repaid	21,593	(535,192)	(230,957)	(744,556)	(17,418)	367,795	308,557	658,934
Transfer to stage 1	5,813	-	-	5,813	1,619	-	-	1,619
Transfer to stage 2	-	29,205	-	29,205	-	-	-	-
Transfer to stage 3	-	-	211,031	211,031	-	-	372,165	372,165
	32,511	(505,987)	(19,926)	(493,402)	(15,322)	367,795	680,722	1,033,195
Amounts written off / charged off	-	-	(4,657)	(4,657)	-	-	-	-
Changes in risk parameters	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>42,954</b>	<b>170,599</b>	<b>2,326,641</b>	<b>2,540,194</b>	<b>10,443</b>	<b>676,586</b>	<b>2,351,224</b>	<b>3,038,253</b>

10.5 Category of Classification

		30 June 2024		31 December 2023 (Audited)	
		Outstanding Amount	Credit loss allowance	Outstanding Amount	Credit loss allowance
		(Rupees in '000)			
<b>Domestic</b>					
<b>Performing</b>	Stage 1	11,133,413	42,954	13,489,847	10,443
<b>Underperforming</b>	Stage 2	1,226,766	170,599	3,192,430	676,586
<b>Non-performing</b>	Stage 3	-	-	-	-
Other Assets Especially Mentioned		-	-	188,425	150,740
Substandard		100,000	70,344	-	-
Doubtful		128,856	103,085	465,205	372,165
Loss		2,318,450	2,153,212	1,882,315	1,828,319
		<b>14,907,485</b>	<b>2,540,194</b>	<b>19,218,222</b>	<b>3,038,253</b>

	(Un-audited) 30 September 2024 ----- (Rupees in '000) -----	(Audited) 31 December 2023
<b>11 PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	138,328	-
Office premises	642,436	670,640
Vehicles, equipment & furniture and fixtures	244,814	183,931
	<u>1,025,578</u>	<u>854,571</u>
	(Un-Audited) 30 September 2024	(Un-Audited) 30 September 2023
	----- (Rupees in '000) -----	
<b>11.1 Additions to fixed assets</b>		
The following additions have been made to fixed assets during the period:		
<b>Capital work-in-progress</b> - Advances to suppliers	138,328	8,932
Vehicles, equipment & furniture and fixtures		
<b>Vehicles, equipment &amp; furniture and fixtures</b>		
Improvements	-	3,801
Office equipment	4,653	1,839
Computer equipment	37,296	3,453
Furniture and fixture	15,029	1,700
Vehicles	58,088	119,390
	<u>115,066</u>	<u>130,183</u>
Total	<u>253,394</u>	<u>139,115</u>
<b>11.2 Disposal of fixed assets</b>		
The net book value of fixed assets disposed off during the period is as follows:		
Computer equipments	817	-
Furniture and fixture	294	80
Improvements	-	3,046
Vehicles	6,271	1,931
Total	<u>7,382</u>	<u>5,057</u>
	(Un-audited) 30 September 2024	(Audited) 31 December 2023
	----- (Rupees in '000) -----	
<b>12 RIGHT-OF-USE-ASSETS</b>		
As at January 01,		
Cost	169,935	176,476
Accumulated depreciation	<u>(81,339)</u>	<u>(74,630)</u>
Net carrying amount	88,596	101,846
Additions during the period / year	134,680	14,440
Deletions during the period / year	-	(9,379)
Depreciation charge for the period / year	<u>(28,249)</u>	<u>(18,311)</u>
Net carrying amount	<u>195,027</u>	<u>88,596</u>
<b>13 INTANGIBLE ASSETS</b>		
Computer software	4,376	112
Goodwill	96,304	96,304
	<u>100,680</u>	<u>96,416</u>
<b>13.1 Additions to intangible assets</b>		
The following additions have been made to intangible assets during the period:		
Directly purchased	5,069	-
Total	<u>5,069</u>	<u>-</u>

	(Un-audited) 30 September 2024	(Audited) 31 December 2023
	----- (Rupees in '000) -----	
<b>14 DEFERRED TAX ASSETS</b>		
<b>Deductible Temporary Differences on</b>		
Credit loss allowance against investments and others	232,436	215,261
Amortisation of premium on Federal Government Securities	1,169	2,777
Credit loss allowance against advances	990,676	1,184,919
Accelerated tax depreciation allowances	40,799	29,745
Revaluation on investments classified as FVTOCI	(1,026,833)	(75,043)
Revaluation on investments classified as FVTPL	(41,146)	4,837
Difference of Corporate tax & Minimum Tax	304,733	-
Net investment in finance leases	62,301	76,532
Accumulated tax losses - POAMCL	35,886	35,886
	<b>600,021</b>	<b>1,474,914</b>
<b>Taxable Temporary Differences on</b>		
Assets subject to finance leases	(12)	(64)
Revaluation on Non-banking assets	(109,688)	-
Revaluation on fixed assets	(146,759)	(152,258)
Dividend receivable	-	(1,997)
	<b>(256,459)</b>	<b>(154,319)</b>
	<b>343,562</b>	<b>1,320,595</b>
<b>15 OTHER ASSETS</b>		
Income/ Mark-up accrued in local currency - net of provision	13,177,538	6,231,061
Dividend income receivable	-	7,989
Mark-up / profit receivable on purchase of securities	10,351,445	2,393,703
Security deposits	16,018	5,918
Prepayments	62,361	26,680
Receivable against sale of investments	-	215,768
Taxation	3,545,289	3,213,245
Non-banking assets acquired in satisfaction of claims	543,750	-
Receivable from funds under management and investment advisory clients	81,289	90,977
Defined contribution plan	-	-
Defined benefit plan	-	-
Others	5,662	37,886
	<b>27,783,352</b>	<b>12,223,227</b>
Less: Provision held against other assets	-	-
Other assets (net of provisions)	<b>27,783,352</b>	<b>12,223,227</b>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	281,250	-
	<b>28,064,602</b>	<b>12,223,227</b>

	(Un-Audited) 30 September 2024	(Audited) 31 December 2023
	(Rupees in '000)	
<b>16 BORROWINGS</b>		
<b>Secured</b>		
Borrowings from the State Bank of Pakistan:		
- Long term financing facility (LTFF)	1,683,943	2,084,778
- Financing Power Plants Using Renewable Energy (REF)	200,720	235,204
- Financing Facility for Storage of Agricultural Produce (FFSAP)	23,077	28,846
- Temporary Economic Refinance Facility (TERF)	168,542	195,946
Repurchase agreement borrowings	264,600,863	292,639,130
Long term borrowings	2,833,333	3,950,000
Short term borrowing	25,039,007	15,000,000
Bai Muajjal	17,287,547	-
<b>Total secured</b>	<b>311,837,032</b>	<b>314,133,904</b>
<b>Unsecured</b>		
Placements	9,000,000	4,220,000
Murabaha financing	16,676,268	22,537,340
<b>Total unsecured</b>	<b>25,676,268</b>	<b>26,757,340</b>
	<b>337,513,300</b>	<b>340,891,244</b>

**17 DEPOSITS AND OTHER ACCOUNTS**

	30 September 2024 (Unaudited)		31 December 2023 (Audited)	
	In local currency	Total	In local currency	Total
	----- (Rupees in '000) -----			
<b>Certificates of investment</b>				
Financial institutions	185,500	185,500	705,500	705,500
Others	13,681,524	13,681,524	11,512,915	11,512,915
	<b>13,867,024</b>	<b>13,867,024</b>	<b>12,218,415</b>	<b>12,218,415</b>

	(Un-Audited) 30 September 2024	(Audited) 31 December 2023
	(Rupees in '000)	
<b>18 LEASE LIABILITIES</b>		
Outstanding amount at the start of the period / year	2,267	3,139
Lease payments including interest	(1,493)	(1,937)
Interest expense	785	1,065
Outstanding amount	<b>1,559</b>	<b>2,267</b>
<b>18.1 Liabilities outstanding</b>		
Not later than one year	1,024	955
Later than one year and upto five years	535	1,312
	<b>1,559</b>	<b>2,267</b>

The holding company has entered into lease agreement with a financial institution for lease of vehicle. Lease rentals are payable in monthly installments. Financial charges included in lease rentals are determined on the basis of discount factors applied at the rate of 9.17% (2023: 9.17%) per annum implicit in the lease. At the end of lease term, the holding company has option to acquire the assets, subject to adjustment of security deposit.

	Note	(Un-Audited) 30 September 2024	(Audited) 31 December 2023
<b>19 OTHER LIABILITIES</b>		(Rupees in '000)	
Mark-up / return / interest payable in local currency		2,280,883	4,422,998
Accrued expenses		330,393	433,289
Dividend payable		-	-
Staff gratuity		-	15,062
Security deposits against investment in finance leases		80,411	109,855
Sales tax and federal excise duty payable		93,338	86,341
Lease liability against right-of-use assets		241,740	118,290
Withholding tax and sales tax payable		16,483	16,763
Payable against purchase of shares		143	-
Credit loss allowances against off-balance sheet obligations	19.1	21,282	1,679
Others		227,863	68,497
		<u>3,292,536</u>	<u>5,272,774</u>
<b>19.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance		1,679	-
Exchange adjustment			-
Charge for the period / year		19,603	1,679
Reversals		-	-
		<u>19,603</u>	<u>1,679</u>
Amount written off		-	-
Closing balance		<u>21,282</u>	<u>1,679</u>
<b>20 SHARE CAPITAL</b>			
<b>20.1 Authorized Capital</b>			
		(Unaudited) 30-Sep-24 (Number of shares)	(Audited) 31-Dec-23 (Rupees in '000)
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
		1,000,000,000	10,000,000
		Ordinary shares of Rs.10 each	
<b>20.2 Issued, subscribed and paid-up</b>			
		(Unaudited) 30-Sep-24	(Audited) 31-Dec-23
		<u>600,000,000</u>	<u>6,000,000</u>
		15,000,000	6,000,000
		600,000,000	150,000
		15,000,000	150,000
		Ordinary shares of Rs. 10 each	
		- Fully paid in cash	
		- Issued as bonus shares	
		<u>615,000,000</u>	<u>6,150,000</u>
		615,000,000	6,150,000
<b>20.3</b>			
		The Ministry of Finance on behalf of the Government of Pakistan and Sultanate of Oman through Oman Investment Authority each holds 307,495,900 (2023: 307,495,900) ordinary shares of the Company, while 4,100 (2022: 4,100) ordinary shares each are held by Secretary – Economic Affairs Division, Government of Pakistan and Ministry of Commerce and Industry, Sultanate of Oman.	
<b>21 (DEFICIT) / SURPLUS ON REVALUATION OF ASSETS</b>			
Surplus on revaluation of			
- Securities measured at FVOCI-Debt		2,345,523	(58,339)
- Securities measured at FVOCI-Equity		308,364	251,228
- Property and equipment		458,006	474,758
- Non-banking assets acquired in satisfaction of claims		281,250	-
		<u>3,393,143</u>	<u>667,647</u>
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI-Debt		(914,754)	22,752
- Securities measured at FVOCI-Equity		(112,079)	(97,795)
- Property and equipment		(178,622)	(185,156)
- Non-banking assets acquired in satisfaction of claims		(109,688)	-
		<u>(1,315,143)</u>	<u>(260,199)</u>
		<u>2,078,000</u>	<u>407,448</u>

22	CONTINGENCIES AND COMMITMENTS	Note	(Un-Audited) 30 September 2024	(Audited) 31 December 2023
			(Rupees in '000)	
<b>Transaction related contingent liability:</b>				
<b>Guarantees</b>				
	Financial guarantees		865,241	988,645
	Performance guarantees		<u>3,066,250</u>	<u>-</u>
			<b>3,931,491</b>	<b>988,645</b>
	Pledge of shares on behalf of Japan Power Generation Limited	22.1	70,726	70,726
Commitments for:				
	Purchase of Government securities		2,051,680	5,087,589
	Sale of Government securities		9,878,820	450,282
	Commitments for advances and net investment in finance leases		1,358,623	600,698
	Sale of Non-banking assets		543,750	-

**22.1** Shares in Japan Power Generation Limited (JPGL) (an associate) aggregating 17,622,878 having a cost of Rs. 70.726 million (2023: Rs. 70.726 million) are pledged as security on behalf of that associate company against a syndicate finance facility obtained by it (the associate company).

**22.2 Pak Oman Asset Management Company Limited**

In year 2007, the Pak Oman Asset Management Company Limited ("POAMCL" or "the Company") had launched POBOP Advantage Plus Fund (the Fund) under the capital subscription and fee sharing agreement with The Bank of Punjab (BOP). BOP had subscribed five million core units and ten million non-core units of the aggregate face value of Rs. 250 million and Rs. 500 million respectively. During year 2011 the management rights of the Fund were transferred to another asset management company.

In 2013, BOP filed a suit against the POAMCL before the Honorable High Court of Sindh claiming damages of Rs. 100.4 million in respect of the alleged losses suffered by BOP due to non-honoring of its redemption requests by POAMCL in year 2009 allegedly violating the NBFC regulations and provisions of the trust deed.

The legal advisor of POAMCL has opined that the suit is based on factual inconsistencies and POAMCL has sound defense on legal grounds. During the year ended 31 December 2015, POAMCL had also lodged a counter claim of Rs. 250 million against BOP for damaging the image and reputation of POAMCL.

During the years ended 31 December 2013 and 2014 two former employees of the merged entity served notices to the Company and its former Chief Executive Officer. The employees demanded Rs. 28.5 million for defamation and Rs. 0.723 million against settlement of outstanding dues. Later, the employees also filed cases in the Court of District Judge South at Karachi. The legal advisors of the Company are of the view that although the outcome of the case appears to be favourable, the Company's chances of success cannot currently be determined due to the inherently uncertain nature of the litigation. Furthermore, the management expects that an insignificant amount will be required to settle these cases. Accordingly, provision to the extent of Rs. 0.489 million has been recognised on account of settlement of outstanding dues while no provision has been recognised in respect of defamation claim in the consolidated condensed interim financial statements for the nine months ended 30 September 2024.

		(Un-Audited)	
		Nine months ended	
		30 September 2024	30 September 2023
		(Rupees in '000)	
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	On:		
	a) On loans and advances	1,955,795	2,549,045
	b) On investments	55,626,699	46,643,880
	c) On lendings to financial institutions	616,462	1,225,252
	d) On balances with banks	13,212	73,086
		<u>58,212,168</u>	<u>50,491,263</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	On:		
	a) Deposits	2,114,723	1,714,660
	b) Borrowings	56,783,449	46,469,126
	c) Lease liability against right-of-use assets	25,804	9,875
		<u>58,923,976</u>	<u>48,193,661</u>
<b>25</b>	<b>FEE AND COMMISSION INCOME</b>		
	Credit related fees	21,571	16,743
	Investment banking fees	25,106	16,224
	Commission on guarantees	15,331	2,307
	Underwriting commission of Government securities auction	-	-
	Remuneration from funds under management	51,075	55,452
	Fee from investments advisory services	-	-
		<u>113,083</u>	<u>90,726</u>
<b>26</b>	<b>GAIN ON SECURITIES</b>		
	Realised	26.1 643,246	55,443
	Unrealised - FVTPL	142,153	45,738
		<u>785,399</u>	<u>101,181</u>
<b>26.1</b>	<b>Realised gain on:</b>		
	Federal Government securities	626,539	53,765
	Non Government debt securities	-	1,678
	Associates	-	-
	Shares	16,707	-
		<u>643,246</u>	<u>55,443</u>
<b>26.2</b>	<b>Net gain on financial assets / liabilities measured at FVPL:</b>		
	Designated upon initial recognition	-	-
	Mandatorily measured at FVPL	596,112	191,301
		596,112	191,301
	Net gain / (loss) on financial assets / liabilities measured at amortised cost	-	-
	Net gain / (loss) on financial assets measured at FVOCI	47,134	(135,858)
	Net gain / (loss) on investments in equity instruments designated at FVOCI	-	-
		<u>47,134</u>	<u>(135,858)</u>
		<u>643,246</u>	<u>55,443</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Gain on sale of property and equipment - net	896	4,568
	Rent on property	7,239	14,421
	Others	-	1,678
		<u>8,135</u>	<u>20,667</u>

28 OPERATING EXPENSES	<b>(Un-Audited)</b>	
	<b>Nine months ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>(Rupees in '000)</b>	
Total compensation expense	<b>463,066</b>	469,583
<b>Property expense</b>		
Utilities cost	<b>11,897</b>	9,669
Security (including guards)	<b>1,466</b>	1,241
Repair & maintenance (including janitorial charges)	<b>30,183</b>	12,805
Depreciation on right-of-use assets & improvements	<b>32,404</b>	19,527
Depreciation	<b>28,204</b>	28,204
	<b>104,154</b>	71,446
<b>Information technology expenses</b>		
Software maintenance	<b>765</b>	971
Hardware maintenance	<b>-</b>	677
Depreciation	<b>8,057</b>	2,449
Amortisation	<b>806</b>	234
Network charges	<b>3,176</b>	2,111
Others	<b>3,627</b>	695
	<b>16,431</b>	7,137
<b>Other operating expenses</b>		
Directors' fees and allowances	<b>18,525</b>	20,250
Directors' fees and allowances - Subsidiary	<b>1,110</b>	-
Legal & professional charges	<b>27,723</b>	16,088
Travelling & conveyance	<b>7,135</b>	15,885
Depreciation	<b>34,589</b>	19,710
Training & development	<b>1,708</b>	855
Postage & courier charges	<b>350</b>	366
Communication	<b>12,719</b>	8,797
Stationery & printing	<b>2,892</b>	1,464
Marketing, advertisement & publicity	<b>2,590</b>	1,135
Donations	<b>-</b>	30
Auditors' remuneration	<b>4,214</b>	2,776
Membership and subscriptions	<b>6,231</b>	5,872
Transportation	<b>5,055</b>	3,392
Insurance	<b>4,855</b>	4,301
Finance charges on leased assets	<b>785</b>	787
Entertainment and canteen expenses	<b>4,278</b>	3,395
Shahriah advisor fee	<b>-</b>	-
Distribution commission	<b>5,556</b>	8,529
Others	<b>6,567</b>	7,563
	<b>146,882</b>	121,195
Total operating expenses	<b>730,532</b>	669,361

		<b>(Un-Audited)</b>	
		<b>Nine months ended</b>	
		<b>30 September</b>	<b>30 September</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in '000)</b>	
<b>29</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan	-	-
	Fees, commission and others	<b>43,479</b>	65,766
		<b>43,479</b>	65,766
<b>30</b>	<b>CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET</b>		
	Credit (loss) / reversal allowance for diminution in value of investments	<b>(24,485)</b>	(5,882)
	Credit (loss)/ reversal allowance against loans & advances	<b>493,402</b>	(232,149)
	Credit loss allowance against balances with other banks	<b>48</b>	(128)
	Credit loss allowance against lendings to FIs	-	-
	Credit loss allowance against off-balance sheet items	<b>(19,603)</b>	(146)
		<b>449,362</b>	(238,305)
<b>31</b>	<b>TAXATION</b>		
	Current	<b>27,405</b>	734,419
	Prior years	-	71,080
	Deferred	<b>(84,445)</b>	(269,636)
		<b>(57,040)</b>	535,863
<b>31.1</b>	<b>Tax contingencies</b>		
	<b>Pak Oman Investment Company Limited</b>		
	The Income tax Department has amended the deemed assessment orders for the tax years 2004, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018, wherein major issues raised by the authorities were related to applicability of Workers Welfare Fund (WWF), disallowance of allocation of common expenses and disallowance of losses claimed on early termination of leased assets. The Company's appeals are pending at various appellate forums. For the tax year 2005 and 2008, the Commissioner Inland Revenue (Appeals) [CIR(A)] has adjudicated that the proceeding initiated by the department under section 122(5A) for respective tax years were barred in time, thereby, the amended assessment order has been annulled. Thereafter, the department being aggravated by the CIR(A) decision, filed appeal before the Appellate Tribunal Inland Revenue for the respective tax years. Further, for the matter of WWF, Supreme Court (SC) in its decision has annulled the amendments made through Finance Act 2006 and 2008. However, Federal Board of Revenue (FBR) has now filed review petition in the SC against the SC decision in the matter of WWF. Management estimates that sufficient provisions have been made and no provision is required.		
	<b>Pak Oman Asset Management Company Limited</b>		
	As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of Management Company has been applied effective from 13 June 2013. The management is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan and the Honorable High Court of Sindh has issued stay order against such levy.		
	During 2016, the Honorable Sindh High Court, in its judgment dated 30 September 2016, on the Constitutional Petition instituted by MUFAP declared that the provisions of the Federal Excise Act, 2005, insofar as they relate to providing or rendering of services, are ultra vires to the 18th amendment of the Constitution with effect from 01 July 2011, the date on which Sindh Sales Tax on Services Act, 2011 came into force. However, the Federal Board of Revenue (FBR) has right to challenge the decision in the Supreme Court of Pakistan within 90 days of the above decision of the Court, and the petition of the Management Company is still pending in the Court; therefore, as a matter of prudence, the Company has maintained the accumulated provision against FED amounting to Rs. 78.345 million as of 30 September 2024.		
	Through Finance Act 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Accordingly, no FED has been charged on the remuneration of the Company for period subsequent to 30 June 2016.		
<b>32</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Profit attributable to shareholders of the holding company	<i>Rupees in '000</i>	<b>573</b> 1,091,873
	Weighted average number of ordinary shares issued	<i>Numbers in '000</i>	<b>615,000</b> 615,000
	Basic and diluted earnings per share attributable to shareholders of holding company	<i>Rupees</i>	<b>0.00</b> 1.78
<b>32.1</b>	Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue.		
<b>33</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and balances with treasury banks	<b>537,488</b>	488,629
	Balances with other banks	<b>183,163</b>	118,274
		<b>720,651</b>	606,903

### 34 FAIR VALUE MEASUREMENTS

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, 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.

Office premises and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim consolidated financial statement.

#### 34.1 Fair Value of financial assets

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

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

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

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

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently repriced.

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	30 September 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	-	315,052,222	-	315,052,222
Shares	737,043	-	-	737,043
Non-Government Debt Securities	-	3,276,115	-	3,276,115
Mutual funds	-	781,581	-	781,581
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	484,459	484,459
	31 December 2023 (Audited)			
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	-	330,947,927	-	330,947,927
Shares	123,702	-	-	123,702
Non-Government Debt Securities	-	3,247,556	-	3,247,556
Mutual funds	-	696,324	-	696,324
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	484,459	484,459

## 35 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITIES

	Nine months ended 30 September 2024 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Profit &amp; Loss</b>					
Net mark-up/return/profit	53,664	(193,871)	(582,288)	10,687	(711,808)
Non mark-up / return / interest income	36,902	174,630	816,605	54,109	1,082,246
Total Income	90,566	(19,241)	234,317	64,796	370,438
Segment direct expenses	350,176	53,386	308,916	61,533	774,011
(Provisions) / Reversals	473,799	-	(24,437)	-	449,362
(Loss) / profit before tax and minimum tax differential	214,189	(72,627)	(99,036)	3,263	45,789
<b>Balance Sheet</b>					
Cash & Bank balances	-	-	686,763	32,709	719,472
Investments	-	1,215,401	319,065,115	50,904	320,331,420
Lendings to financial institutions	-	-	1,425,000	-	1,425,000
Advances - performing	11,774,209	-	372,417	-	12,146,626
non- performing	220,665	-	-	-	220,665
Others	2,621,568	(17,222)	26,857,465	267,638	29,729,449
<b>Total Assets</b>	14,616,442	1,198,179	348,406,760	351,251	364,572,632
Borrowings	15,407,218	1,165,608	320,940,475	-	337,513,300
Subordinated debt	-	-	-	-	-
Deposits & other accounts	556,493	45,618	13,264,913	-	13,867,024
Others	204,836	10,200	2,965,861	113,198	3,294,095
<b>Total liabilities</b>	16,168,547	1,221,426	337,171,249	113,198	354,674,419
Equity	(1,552,105)	(23,247)	11,235,511	238,053	9,898,213
<b>Total Equity &amp; liabilities</b>	14,616,442	1,198,179	348,406,760	351,251	364,572,632
<b>Contingencies &amp; Commitments</b>	5,833,864	70,726	11,930,500	-	17,835,090
	-----				
	Nine months ended 30 September 2023 (Unaudited)				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Profit &amp; Loss</b>					
Net mark-up/return/profit	169,311	(156,956)	2,284,034	1,213	2,297,602
Non mark-up / return / interest income	19,050	121,674	105,749	57,130	303,603
Total Income	188,361	(35,282)	2,389,783	58,343	2,601,205
Segment direct expenses	369,351	46,774	272,037	46,965	735,127
(Reversals) / Provisions	(232,295)	-	(6,010)	-	(238,305)
Profit before tax and minimum tax differential	(413,285)	(82,056)	2,111,736	11,378	1,627,773
	-----				
	Year ended 31 December 2023				
	Corporate Banking	Investment Banking	Treasury	Asset Management	Total
	----- (Rupees in '000) -----				
<b>Balance Sheet</b>					
Cash & Bank balances	-	-	663,880	12,591	676,471
Investments	-	1,304,485	334,120,248	75,235	335,499,968
Lendings to financial institutions	-	-	-	-	-
Advances - performing	14,357,571	-	1,637,677	-	15,995,248
- non-performing	184,721	-	-	-	184,721
Others	2,020,088	(37,874)	12,329,050	272,141	14,583,405
<b>Total Assets</b>	16,562,380	1,266,611	348,750,855	359,967	366,939,813.00
Borrowings	15,573,210	1,177,231	324,140,803	-	340,891,244
Subordinated debt	-	-	-	-	-
Deposits & other accounts	551,402	56,248	11,610,765	-	12,218,415
Others	337,486	23,220	4,793,181	121,154	5,275,041
<b>Total liabilities</b>	16,462,098.00	1,256,699.00	340,544,749.00	121,154.00	358,384,700
Equity	100,282	9,912	8,206,106	238,813	8,555,113
<b>Total Equity &amp; liabilities</b>	16,562,380	1,266,611	348,750,855	359,967	366,939,813
<b>Contingencies &amp; Commitments</b>	1,589,343	70,726	5,537,871	-	7,197,940

**36 RELATED PARTY TRANSACTIONS**

The Group has related party relationship with various parties, including its directors, key management personnel (including their associates), associates, employee benefit plans, and company having common directors.

Contributions to the accounts in respect of staff retirement benefits are made in accordance with actuarial valuation / terms of the contribution plan. Remuneration of the key management personnel are in accordance with the terms of their employment. Advances are given to employees as per the Group's Policy. Transactions with other related parties are carried out on commercial terms and as per market rates.

The nature of the relationships and transactions with related parties, other than those which have been specifically disclosed elsewhere in the consolidated financial statements are as follows:

**Associates**

Japan Power Generation Limited  
Pak Oman Advantage Islamic Income Fund  
Pak Oman Islamic Asset Allocation Fund  
Pak Oman Advantage Asset Allocation Fund  
Pak Oman Government Securities Fund  
Pak Oman Daily Dividend Fund  
Askari High Yield Scheme  
Askari Sovereign Yield Enhancer  
Askari Sovereign Cash Fund

**Retirement benefit fund**

Defined benefit plan  
Defined contribution plan

**Other related party**

Orient Power Company (Private) Limited

36.1 Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	Nine months ended 30 September 2024 (Unaudited)					Year ended 31 December 2023 (Audited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties
	----- (Rupees in '000) -----									
<b>Balances with other banks</b>										
In deposit accounts	-	-	-	-	-	-	-	-	-	-
<b>Investments</b>										
Opening balance	-	-	696,324	-	226,000	-	-	666,904	-	226,000
Investment made during the period / year	-	-	773,288	-	-	-	-	163,978	-	-
Investment redeemed / disposed off during the period / year	-	-	(688,031)	-	-	-	-	(134,558)	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	781,581	-	226,000	-	-	696,324	-	226,000
Provision for diminution in value of investments	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>										
Opening balance	-	62,503	68,200	-	-	-	43,028	68,200	-	-
Addition during the period / year	-	71,398	-	-	-	-	52,473	-	-	-
Repaid during the period / year	-	(27,550)	-	-	-	-	(32,998)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	106,351	68,200	-	-	-	62,503	68,200	-	-
Provision held against advances	-	-	68,200	-	-	-	-	68,200	-	-
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
<b>Other Assets</b>										
Interest / mark-up accrued	-	-	-	-	-	-	-	-	-	-
Receivable from staff retirement fund	-	-	-	-	-	-	-	90,977	-	-
Other receivable	-	-	81,289	-	-	-	-	7,989	-	-
	-	-	81,289	-	-	-	-	98,966	-	-
Provision against other assets	-	-	-	-	-	-	-	-	-	-
<b>Deposits and other accounts</b>										
Opening balance	-	40,872	-	-	-	-	20,600	-	-	-
Received during the period / year	-	204,486	-	-	-	-	220,957	-	-	-
Withdrawn during the period / year	-	(219,952)	-	-	-	-	(200,685)	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-
Closing balance	-	25,406	-	-	-	-	40,872	-	-	-
<b>Other Liabilities</b>										
Interest / mark-up payable	-	480	-	-	-	-	741	-	-	-
Payable to staff retirement fund	-	-	-	-	-	-	-	-	15,062	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
	-	480	-	-	-	-	741	-	15,062	-
<b>Outright sale of Securities</b>	-	-	237,686	13,987,487	-	-	-	-	12,052,441	-
<b>Outright purchase of Securities</b>	-	-	-	13,755,870	-	-	-	-	12,063,180	-
<b>Contingencies and Commitments</b>										
Other contingencies	-	-	70,726	-	-	-	-	70,726	-	-

## 36.2 Related party transactions

	Nine months ended 30 September 2024 (Un-audited)					Nine months ended 30 September 2023 (Un-audited)				
	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Associates	Retirement benefit funds	Other related parties
----- (Rupees in '000) -----										
<b>Income</b>										
Mark-up / return / interest earned	-	2,727	-	-	-	-	1,728	-	-	-
Fee and commission income	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	29,469	-	79,100	-	-	95,480	-	-
Net gain on sale of securities	-	-	109,190	1,109	-	-	-	1,482	725	-
Other income	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Expense</b>										
Mark-up / return / interest paid	-	5,661	-	-	-	-	2,967	-	-	-
Operating expenses	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors' fees and allowances	19,635	-	-	-	-	20,250	-	-	-	-
Compensation expenses	-	187,391	-	-	-	-	128,072	-	-	-
Contribution to defined contribution plan	-	-	-	21,382	-	-	-	-	10,106	-
Charge for defined benefit plan	-	-	-	19,021	-	-	-	-	9,093	-

## 37 CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS

	(Un-Audited) 30 September 2024	(Audited) 31 December 2023
	(Rupees in '000)	
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	<u>6,150,000</u>	<u>6,150,000</u>
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>7,340,147</u>	<u>6,019,477</u>
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>7,340,147</u>	<u>6,019,477</u>
Eligible Tier 2 Capital	<u>526,838</u>	<u>-</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>7,866,985</u>	<u>6,019,477</u>
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	<u>14,474,957</u>	<u>17,715,086</u>
Market Risk	<u>4,133,086</u>	<u>19,053,937</u>
Operational Risk	<u>3,745,576</u>	<u>3,944,317</u>
Total	<u>22,353,619</u>	<u>40,713,340</u>
Common Equity Tier 1 Capital Adequacy ratio	<u>32.84%</u>	<u>14.79%</u>
Tier 1 Capital Adequacy Ratio	<u>32.84%</u>	<u>14.79%</u>
Total Capital Adequacy Ratio	<u>35.19%</u>	<u>14.79%</u>
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	<u>7,340,147</u>	<u>6,019,477</u>
Total Exposures	<u>367,353,246</u>	<u>370,862,034</u>
Leverage Ratio	<u>2.0%</u>	<u>1.6%</u>
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	<u>40,911,408</u>	<u>20,542,211</u>
Total Net Cash Outflow	<u>44,063,610</u>	<u>27,286,996</u>
Liquidity Coverage Ratio	<u>92.8%</u>	<u>75.3%</u>
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	<u>22,033,051</u>	<u>22,861,964</u>
Total Required Stable Funding	<u>15,948,361</u>	<u>22,191,193</u>
Net Stable Funding Ratio	<u>138.2%</u>	<u>103.0%</u>

**38 CREDIT RATING**

The VIS Credit Rating Company Limited has maintained the holding Company's rating of AA+ (Double A Plus) in the long term and A-1+ (A One Plus) for the short term.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of AM3++ (Stable) to the subsidiary company in the medium and long term.

**39. GENERAL**

**39.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**39.2** The comparative figures have been re-arranged for comparison purposes.

**40. DATE OF AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on 28 October 2024 by the Board of Directors of the holding company.

---

**Managing Director /  
Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

---

**Director**

---

**Chairman**

