

**PAK OMAN INVESTMENT  
COMPANY LIMITED**

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

**FOR THE FIRST QUARTER  
ENDED 31 MARCH 2025**

**Pak Oman Investment Company Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at 31 March 2025**

(Un-audited) 31 March 2025 (US Dollar in '000)	(Audited) 31 December 2024		(Un-audited) 31 March 2025 (Rupees in '000)	(Audited) 31 December 2024	
		Note			
<b>ASSETS</b>					
3,849	3,152	Cash and balances with treasury banks	6	1,078,447	883,139
357	136	Balances with other banks	7	100,032	38,009
4,958	11,733	Lendings to financial institutions	8	1,389,150	3,287,200
1,097,907	1,261,435	Investments	9	307,594,579	353,409,569
52,199	53,593	Advances	10	14,624,302	15,014,830
3,593	3,578	Property and equipment	11	1,006,675	1,002,463
542	573	Right-of-use assets	12	151,976	160,647
29	32	Intangible assets	13	8,099	8,938
1,621	2,447	Deferred tax assets	14	454,158	685,571
63,404	45,067	Other assets	15	17,763,442	12,626,148
-	-	Assets held-for-sale		-	-
<b>1,228,459</b>	<b>1,381,746</b>			<b>344,170,860</b>	<b>387,116,514</b>
<b>LIABILITIES</b>					
-	-	Bills payable		-	-
1,103,827	1,247,795	Borrowings	16	309,253,331	349,587,965
44,332	57,696	Deposits and other accounts	17	12,420,142	16,164,282
663	676	Lease liabilities	18	185,674	189,298
-	-	Subordinated debt		-	-
-	-	Deferred tax liabilities		-	-
41,544	39,627	Other liabilities	19	11,639,379	11,102,459
<b>1,190,366</b>	<b>1,345,794</b>			<b>333,498,526</b>	<b>377,044,004</b>
<b>38,093</b>	<b>35,952</b>	<b>NET ASSETS</b>		<b>10,672,334</b>	<b>10,072,510</b>
<b>REPRESENTED BY</b>					
21,951	21,951	Share capital	20	6,150,000	6,150,000
7,161	6,650	Reserves		2,006,250	1,863,123
6,001	5,439	Surplus on revaluation of assets	21	1,681,306	1,523,773
2,980	1,912	Unappropriated profit		834,778	535,614
<b>38,093</b>	<b>35,952</b>			<b>10,672,334</b>	<b>10,072,510</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
			22		

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

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

**Pak Oman Investment Company Limited**  
**Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the first quarter ended 31 March 2025**

31 March 2025 (US Dollar in '000)	31 March 2024		Note	31 March 2025 (Rupees in '000)	31 March 2024
44,054	65,860	Mark-up / return / interest earned	23	12,342,377	18,451,779
34,837	66,568	Mark-up / return / interest expensed	24	9,760,137	18,649,901
<u>9,217</u>	<u>(708)</u>	<b>Net mark-up / return / interest income</b>		<u>2,582,240</u>	<u>(198,122)</u>
<b>NON MARK-UP / INTEREST INCOME</b>					
76	53	Fee and commission income	25	21,173	14,971
298	23	Dividend income		83,438	6,313
-	-	Foreign exchange income		-	-
-	-	Income / (loss) from derivatives		-	-
(3,667)	707	(Loss) / gain on securities	26	(1,027,370)	198,168
-	-	Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-
31	9	Other income	27	8,699	2,413
<u>(3,262)</u>	<u>792</u>	Total non mark-up / interest income		<u>(914,060)</u>	<u>221,865</u>
<u>5,955</u>	<u>84</u>	<b>Total income</b>		<u>1,668,180</u>	<u>23,743</u>
<b>NON MARK-UP / INTEREST EXPENSES</b>					
1,146	612	Operating expenses	28	321,149	171,569
136	50	Other charges	29	38,012	14,109
<u>1,282</u>	<u>662</u>	Total non mark-up / interest expenses		<u>359,161</u>	<u>185,678</u>
<u>4,673</u>	<u>(578)</u>	<b>Profit / (loss) before provisions</b>		<u>1,309,019</u>	<u>(161,935)</u>
(433)	666	Credit (loss) / reversal allowance and write offs - net	30	(121,445)	186,527
-	-	Extra ordinary / unusual items		-	-
<u>4,240</u>	<u>88</u>	<b>PROFIT BEFORE TAXATION</b>		<u>1,187,574</u>	<u>24,592</u>
(1,685)	(9)	Taxation	31	(471,940)	(2,589)
<u>2,555</u>	<u>79</u>	<b>PROFIT AFTER TAXATION</b>		<u>715,634</u>	<u>22,003</u>
<b>(US \$)</b>				<b>(Rupees)</b>	
<u>0.0042</u>	<u>0.0001</u>	<b>Basic and diluted earnings per share</b>	32	<u>1.16</u>	<u>0.04</u>

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

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

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**Chief Financial Officer**

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

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**Director**

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**Chairman**

**Pak Oman Investment Company Limited**  
**Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the first quarter ended 31 March 2025**

31 March 2025 (US Dollar in '000)	31 March 2024 (US Dollar in '000)		31 March 2025 (Rupees in '000)	31 March 2024 (Rupees in '000)
2,555	79	<b>Profit after taxation for the period</b>	715,634	22,003
		<b>Other comprehensive income</b>		
		<b>Items that may be reclassified to profit and loss account in subsequent periods :</b>		
574	(4,337)	Movements in (deficit) / surplus on revaluation of debt investments through FVOCI- net of tax	160,940	(1,214,992)
		<b>Items that will not be reclassified to profit and loss account in subsequent periods :</b>		
(12)	(12)	Movement in surplus on revaluation of property and equipment - net of tax	(3,407)	(3,406)
-	-	Movement in surplus on revaluation of non-banking assets- net of tax	-	-
(12)	(12)		(3,407)	(3,406)
<u>3,117</u>	<u>(4,270)</u>	<b>Total comprehensive income / (loss)</b>	<u>873,167</u>	<u>(1,196,395)</u>

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

<b>Managing Director/ Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>
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**Pak Oman Investment Company Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the first quarter ended 31 March 2025**

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
				Investments	Property and equipment / Non-banking assets		
(Rupees in '000)							
Opening balance as at 01 January 2024	6,150,000	1,751,681	-	117,846	289,602	430,344	8,739,473
Profit after taxation	-	-	-	-	-	22,003	22,003
Other comprehensive income / (loss) - net of tax							-
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	(1,214,992)	-	-	(1,214,992)
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	-	-	-	-	(3,406)	-	(3,406)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	(1,214,992)	(3,406)	-	(1,218,398)
Transfer from general reserve	-	-	-	-	-	-	-
Transfer to statutory reserve	-	4,401	-	-	-	(4,401)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	3,406	3,406
<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)
<b>Opening balance as at 01 April 2024</b>	<b>6,150,000</b>	<b>1,756,082</b>	<b>-</b>	<b>(1,097,146)</b>	<b>286,196</b>	<b>113,102</b>	<b>7,208,234</b>
Profit after taxation	-	-	-	-	-	535,208	535,208
Other comprehensive income / (loss) - net of tax							
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	2,078,895	-	-	2,078,895
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-	-
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	94,485	-	-	94,485
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	(15,875)	(15,875)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	(10,220)	-	(10,220)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	171,563	-	171,563
Total comprehensive income - net of tax	-	-	-	2,173,380	161,343	(15,875)	2,318,848
Transfer to statutory reserve	-	107,041	-	-	-	(107,041)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	10,220	10,220

	Share capital	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
				Investments	Property and equipment / Non-banking assets		
(Rupees in '000)							
<b>Opening balance as at 01 January 2025</b>	<b>6,150,000</b>	<b>1,863,123</b>	<b>-</b>	<b>1,076,234</b>	<b>447,539</b>	<b>535,614</b>	<b>10,072,510</b>
Profit after taxation	-	-	-	-	-	715,634	715,634
Other comprehensive income / (loss) - net of tax							
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	160,940	-	-	160,940
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	-	-	-	-	(3,407)	-	(3,407)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-
Total comprehensive income - net of tax	-	-	-	160,940	(3,407)	-	157,533
Transfer to statutory reserve	-	143,127	-	-	-	(143,127)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	3,407	3,407
<b>Transaction with owners recorded directly in equity</b>							
Final cash dividend - 31 December 2024 declared subsequent to the year end (Rs. 0.45 per share)	-	-	-	-	-	(276,750)	(276,750)
<b>Closing balance as at 31 March 2025</b>	<b>6,150,000</b>	<b>2,006,250</b>	<b>-</b>	<b>1,237,174</b>	<b>444,132</b>	<b>834,778</b>	<b>10,672,334</b>

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

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

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**Chief Financial Officer**

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**Director**

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**Director**

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**Chairman**

**Pak Oman Investment Company Limited**  
**Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)**  
**For the first quarter ended 31 March 2025**

31 March 2025 (US Dollar in '000)	31 March 2024		Note	31 March 2025 (Rupees in '000)	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
4,240	88	Profit before taxation		1,187,574	24,592
(298)	(23)	Less: Dividend income		(83,438)	(6,313)
3,942	65			1,104,136	18,279
<b>Adjustments:</b>					
106	73	Depreciation		29,654	20,395
62	19	Depreciation on right-of-use assets		17,263	5,253
3	-	Amortization		839	-
433	(682)	Credit loss / (reversal) allowance and write offs - net	30	121,445	(191,184)
(2)	-	(Gain) on sale of property and equipment - net		(545)	-
34	12	Mark-up / return / profit / interest expensed on lease liability against right-of-use assets		9,430	3,414
1	1	Finance charges on leased assets		243	271
(544)	(39)	Unrealised (gain) on revaluation of investments classified as held-for-trading		(152,493)	(10,874)
93	(616)			25,836	(172,725)
4,035	(551)			1,129,972	(154,446)
<b>(Increase) / Decrease in operating assets</b>					
6,775	-	Lendings to financial institutions		1,898,050	-
(62,780)	117,147	Securities classified as FVPL		(17,588,702)	32,820,461
1,106	8,159	Advances		309,843	2,285,825
(19,422)	(9,624)	Other assets (excluding advance taxation)		(5,441,402)	(2,696,202)
(74,321)	115,682			(20,822,211)	32,410,084
<b>Increase / (decrease) in operating liabilities</b>					
-	-	Bills payable		-	-
(143,968)	71,103	Borrowings		(40,334,634)	19,920,616
(13,364)	18,384	Deposits		(3,744,140)	5,150,587
849	(393)	Other liabilities (excluding current taxation)		237,727	(109,753)
(156,483)	89,094			(43,841,047)	24,961,450
(226,769)	204,225			(63,533,286)	57,217,088
(137)	(1,060)	Income tax paid		(38,365)	(297,012)
(226,906)	203,165	<b>Net cash flow (used in) / from operating activities</b>		(63,571,651)	56,920,076
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
227,748	(202,326)	Net Investments in securities classified as FVOCI		63,807,045	(56,684,485)
-	(302)	Investments in associates		-	(84,560)
-	-	Investment in subsidiary		-	-
298	46	Dividend received		83,438	12,770
(152)	(165)	Investments in property and equipment		(42,626)	(46,238)
3	-	Proceeds from sale of property and equipment		713	-
227,897	(202,747)	<b>Net cash flow from / (used in ) investing activities</b>		63,848,570	(56,802,513)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
(2)	(2)	Payments of lease obligations		(496)	(502)
(46)	(45)	Payments of lease obligation against right-of-use assets		(12,801)	(12,593)
-	-	Dividend paid		-	-
(48)	(47)	<b>Net cash flow (used in) financing activities</b>		(13,297)	(13,095)
943	371	<b>Increase / (decrease) in cash and cash equivalents</b>		263,622	104,468
3,294	2,374	Cash and cash equivalents at beginning of the period		922,991	665,107
4,237	2,745	<b>Cash and cash equivalents at end of the period</b>	33	1,186,613	769,575

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

Managing Director/  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

**Pak Oman Investment Company Limited**  
**Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)**  
**For the first quarter ended 31 March 2025**

**1 STATUS AND NATURE OF BUSINESS**

Pak Oman Investment Company Limited (the Company) was incorporated as a private limited company on 23 July 2001. Subsequently, on 17 March 2004 the 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 Company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The 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.

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan 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 unconsolidated 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 unconsolidated condensed interim financial statements do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements for the year ended 31 December 2024.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which the investments in subsidiary and associates are stated at cost and have not been accounted for on the basis of reported results and net assets of the investees (equity method) which is incorporated in the consolidated financial statements of the Company.

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 unconsolidated 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 unconsolidated condensed interim statement of financial position, unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated 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 Rs.280.1646 = 1 US dollar for the first quarter ended 31 March 2025 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, 2025 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 unconsolidated 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, 2025, 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 unconsolidated 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

IFRS 18 - Presentation and Disclosures in Financial Statements'

IFRS 19 - Subsidiaries without Public Accountability

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2024.

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

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

## **5 FINANCIAL RISK MANAGEMENT**

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

	Note	(Un-audited) 31 March 2025	(Audited) 31 December 2024
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>			
In hand			
local currency		120	120
foreign currency		398	398
		<b>518</b>	<b>518</b>
With State Bank of Pakistan in			
Local currency current account	6.1	1,077,816	882,508
With National Bank of Pakistan in			
Local currency current account		113	113
Less: Credit loss allowance held against cash and balances with treasury banks		-	-
		<u><b>1,078,447</b></u>	<u><b>883,139</b></u>
<b>6.1</b> This represent the amount required to be maintained by the Company in accordance with the SBP's Regulations.			
<b>7 BALANCES WITH OTHER BANKS</b>			
In Pakistan:			
In current accounts		96,759	12,759
In deposit accounts		3,370	2,688
		<u><b>100,129</b></u>	<u><b>15,447</b></u>
Outside Pakistan:			
In current accounts		8,037	24,405
Less: Credit loss allowance held against balances with other banks		(8,134)	(1,843)
		<u><b>100,032</b></u>	<u><b>38,009</b></u>
<b>8 LENDINGS TO FINANCIAL INSTITUTIONS</b>			
Placements		-	1,900,000
Repurchase agreement lendings (Reverse Repo)		1,389,150	1,387,200
Less: Credit loss allowance held against lending to financial institutions		-	-
		<u><b>1,389,150</b></u>	<u><b>3,287,200</b></u>

## 9 INVESTMENTS

(Un-audited)				(Audited)			
31 March 2025				31 December 2024			
Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value	Cost / Amortised Cost	Credit loss allowances	Surplus / (deficit)	Carrying Value
----- (Rupees in '000) -----							

## 9.1 Investments by types

**FVTPL**

Federal Government securities	47,986,063	-	149,239	48,135,302	30,396,583	-	(4,423)	30,392,160
Shares	498,816	-	273,007	771,823	499,594	-	274,176	773,770
Non-Government debt securities	-	-	-	-	-	-	-	-
	<b>48,484,879</b>	<b>-</b>	<b>422,246</b>	<b>48,907,125</b>	30,896,177	-	269,753	31,165,930

**FVOCI**

Federal Government securities	252,280,328	-	1,600,553	253,880,881	316,008,838	-	1,341,405	317,350,243
Shares	521,827	(111,717)	381,346	791,456	521,827	(111,717)	377,208	787,318
Non-Government debt securities	3,431,911	(548,938)	16,090	2,899,063	3,510,446	(536,912)	16,490	2,990,024
	<b>256,234,066</b>	<b>(660,655)</b>	<b>1,997,989</b>	<b>257,571,400</b>	320,041,111	(648,629)	1,735,103	321,127,585

**Associates**

791,407	(70,726)	-	720,681	791,407	(70,726)	-	720,681
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**Subsidiary**

681,995	(286,622)	-	395,373	681,995	(286,622)	-	395,373
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**Total Investments**

<b>306,192,347</b>	<b>(1,018,003)</b>	<b>2,420,235</b>	<b>307,594,579</b>	352,410,690	(1,005,977)	2,004,856	353,409,569
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## 9.1.1 Investments given as collateral

	(Un-audited)				(Audited)			
	31 March 2025				31 December 2024			
	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	249,508,379	-	1,220,042	250,728,421	292,990,383	-	875,187	293,865,570
- Market Treasury Bills	4,923,815	-	3,853	4,927,668	4,768,445	-	22,599	4,791,044
	254,432,194	-	1,223,895	255,656,089	297,758,828	-	897,786	298,656,614
<b>Shares</b>								
- Listed companies	-	-	-	-	-	-	-	-
- Unlisted companies	-	-	-	-	-	-	-	-
<b>Associates</b>								
Japan Power Generation Limited	70,726	(70,726)	-	-	70,726	(70,726)	-	-
<b>Total investments</b>	<b>254,502,920</b>	<b>(70,726)</b>	<b>1,223,895</b>	<b>255,656,089</b>	<b>297,829,554</b>	<b>(70,726)</b>	<b>897,786</b>	<b>298,656,614</b>

	(Un-audited)	(Audited)
	31 March 2025	31 December 2024
(Rupees in '000)		
<b>9.2 Credit loss allowances for diminution in value of investments</b>		
<b>9.2.1 Opening balance</b>	1,005,977	906,393
<b>Charge / (reversal)</b>		
Charge for the period / year	12,026	99,919
Reversals for the period / year	-	(335)
	12,026	99,584
Transfers - net	-	-
<b>Closing balance</b>	<b>1,018,003</b>	<b>1,005,977</b>

## 9.2.2 Particulars of credit loss allowances against debt securities

Category of classification	(Un-audited)		(Audited)	
	31 March 2025		31 December 2024	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
(Rupees in '000)				
<b>Domestic</b>				
<b>Performing</b>	<b>Stage 1</b>	2,729,889	14,160	2,808,424
<b>Underperforming</b>	<b>Stage 2</b>	107,500	10,182	107,500
<b>Non-performing</b>	<b>Stage 3</b>	-	-	-
Other assets especially mentioned		-	-	-
Substandard		149,850	79,924	149,850
Doubtful		-	-	-
Loss		444,672	444,672	444,672
<b>Total</b>		<b>3,431,911</b>	<b>548,938</b>	<b>3,510,446</b>

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

## 9.2.3 The Company 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)
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	----- (Rupees in '000) -----					
Loans, cash credits, running finances, etc.	12,569,856	12,954,476	2,969,368	2,908,867	15,539,224	15,863,343
Margin trading	1,920,760	1,906,484	-	-	1,920,760	1,906,484
Advances - Gross	<b>14,490,616</b>	14,860,960	<b>2,969,368</b>	2,908,867	<b>17,459,984</b>	17,769,827
Credit loss allowance against advances						
Stage 1	51,364	34,712	-	-	51,364	34,712
Stage 2	161,876	122,487	-	-	161,876	122,487
Stage 3	-	-	2,622,442	2,597,798	2,622,442	2,597,798
	<b>213,240</b>	157,199	<b>2,622,442</b>	2,597,798	<b>2,835,682</b>	2,754,997
Advances - net of credit loss allowance	<b>14,277,376</b>	14,703,761	<b>346,926</b>	311,069	<b>14,624,302</b>	15,014,830
					(Un-audited) 31 March 2025	(Audited) 31 December 2024
					(Rupees in '000)	

## 10.1 Particulars of advances (Gross)

In local currency	17,459,984	17,769,827
In foreign currencies	-	-
	<b>17,459,984</b>	<b>17,769,827</b>

10.2 Advances include Rs. 2,969 million (2024: Rs 2,909 million) which have been placed under the non-performing / Stage 3 status as detailed below:

Category of Classification	(Un-audited)		(Audited)	
	31 March 2025		31 December 2024	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	-	-	-	-
Substandard	526,564	367,145	473,184	344,707
Doubtful	154,388	120,020	121,517	97,214
Loss	2,288,416	2,135,277	2,314,166	2,155,877
	<b>2,969,368</b>	<b>2,622,442</b>	<b>2,908,867</b>	<b>2,597,798</b>

## 10.3 Particulars of credit loss allowance against advances

	(Un-audited)				(Audited)			
	31 March 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
Opening balance	34,712	122,487	2,597,798	2,754,997	10,443	676,586	2,351,224	3,038,253
Charge for the year	23,211	39,389	48,273	110,873	26,267	29,946	582,581	638,794
Reversals	(6,559)	-	(23,629)	(30,188)	(1,998)	(584,045)	(331,350)	(917,393)
	<b>16,652</b>	<b>39,389</b>	<b>24,644</b>	<b>80,685</b>	<b>24,269</b>	<b>(554,099)</b>	<b>251,231</b>	<b>(278,599)</b>
Amounts written off	-	-	-	-	-	-	(4,657)	(4,657)
Closing balance	<b>51,364</b>	<b>161,876</b>	<b>2,622,442</b>	<b>2,835,682</b>	<b>34,712</b>	<b>122,487</b>	<b>2,597,798</b>	<b>2,754,997</b>



	(Un-audited) 31 March 2025	(Audited) 31 December 2024
	(Rupees in '000)	
<b>11 PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	33,535	155,050
Office premises	623,634	633,035
Vehicles, equipment & furniture and fixtures	349,506	214,378
	<b>1,006,675</b>	<b>1,002,463</b>
	(Un-audited) 31 March 2025	(Un-audited) 31 March 2024
	(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	16,142	42,058
Vehicles, equipment & furniture and fixtures		
<b>Vehicles, equipment &amp; furniture and fixtures</b>		
Improvements	25,654	-
Computer equipments	-	1,853
Furniture and fixture	830	1,037
Vehicles	-	1,290
	<b>26,484</b>	<b>4,180</b>
Total	<b>42,626</b>	<b>46,238</b>
<b>11.2 Disposal of fixed assets</b>		
The net book value of fixed assets disposed off during the period is as follows:		
Office equipment	49	-
Vehicles	119	-
Total	<b>168</b>	<b>-</b>
	(Un-audited) 31 March 2025	(Audited) 31 December 2024
	(Rupees in '000)	
<b>12 RIGHT-OF-USE-ASSETS</b>		
As at January 01,		
Cost	212,037	160,286
Accumulated depreciation	(51,390)	(73,197)
Net carrying amount	<b>160,647</b>	<b>87,089</b>
Additions during the period / year	-	134,680
Deletions during the period / year	-	(25,709)
Depreciation charge for the period / year	(8,671)	(35,413)
Net carrying amount	<b>151,976</b>	<b>160,647</b>

Note	(Un-audited) 31 March 2025	(Audited) 31 December 2024
	(Rupees in '000)	
<b>13 INTANGIBLE ASSETS</b>		
Computer software	8,099	8,938
	<u>8,099</u>	<u>8,938</u>
	(Un-audited) 31 March 2025	(Audited) 31 December 2024
	(Rupees in '000)	
<b>14 DEFERRED TAX ASSETS</b>		
<b>Deductible Temporary Differences on</b>		
Credit loss allowance against investments and others	388,054	372,158
Amortisation of premium on Federal Government Securities	319	686
Credit loss allowance against advances	1,105,916	1,074,449
Accelerated tax depreciation allowances	53,612	44,785
Difference of Corporate tax & Minimum Tax	-	130,928
Net investment in finance leases	46,296	42,866
	<u>1,594,197</u>	1,665,872
<b>Taxable Temporary Differences on</b>		
Assets subject to finance leases	12	1
Revaluation on investments classified as FVTOCI	(760,815)	(658,869)
Revaluation on investments classified as FVTPL	(126,455)	(66,819)
Revaluation on fixed assets / non-banking assets	(252,781)	(254,614)
	<u>(1,140,039)</u>	(980,301)
	<u>454,158</u>	<u>685,571</u>
<b>15 OTHER ASSETS</b>		
Income / mark-up accrued in local currency - net of provision	8,011,036	7,471,230
Mark-up / profit receivable on purchase of securities	5,716,030	860,611
Security deposits	14,724	14,724
Prepayments	73,879	35,897
Prepaid staff cost	54,738	54,738
Taxation	3,055,559	3,359,667
Non-banking assets acquired in satisfaction of claims	543,750	543,750
Others	12,476	4,281
	<u>17,482,192</u>	12,344,898
Less: Provision held against other assets	-	-
Other assets (net of provisions)	<u>17,482,192</u>	12,344,898
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	281,250	281,250
	<u>17,763,442</u>	<u>12,626,148</u>

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

## 16 BORROWINGS

### Secured

Borrowings from the State Bank of Pakistan:

- Long term financing facility (LTFF)	1,460,069	1,583,576
- Financing Power Plants Using Renewable Energy (REF)	183,884	197,756
- Financing Facility for Storage of Agricultural Produce (FFSAP)	19,231	21,154
- Temporary Economic Refinance Facility (TERF)	150,298	159,420

Repurchase agreement borrowings	30,917,029	-
Long term borrowings	2,393,095	3,091,768
Short term borrowing	225,072,323	275,036,921
Bai Muajjal	-	22,935,065
<b>Total secured</b>	<b>260,195,929</b>	<b>303,025,660</b>

### Unsecured

Placements	3,500,000	-
Murabaha financing	45,557,402	46,562,305
<b>Total unsecured</b>	<b>49,057,402</b>	<b>46,562,305</b>

**309,253,331**      **349,587,965**

## 17 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)		(Audited)	
	31 March 2025		31 December 2024	
	In local currency	Total	In local currency	Total
	----- (Rupees in '000) -----			
<b>Certificates of investment</b>				
Financial institutions	221,500	221,500	179,500	179,500
Others	12,198,642	12,198,642	15,984,782	15,984,782
	<b>12,420,142</b>	<b>12,420,142</b>	<b>16,164,282</b>	<b>16,164,282</b>

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

## 18 LEASE LIABILITIES

Lease liability against right-of-use assets	184,615	187,986
Liabilities against assets subject to finance lease	1,059	1,312
	<b>185,674</b>	<b>189,298</b>

### 18.1 Lease liability against right-of-use assets

Outstanding amount at the start of the period / year	187,986	116,203
Additions	-	134,680
Deletion	-	(50,069)
Finance charges	9,430	35,350
Payments	(12,801)	(48,178)
Outstanding amount	<b>184,615</b>	<b>187,986</b>

### 18.2 Liabilities outstanding

Not later than one year	1,059	1,048
Later than one year and upto five years	-	264
	<b>1,059</b>	<b>1,312</b>

The 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% (2024: 9.17%) per annum implicit in the lease. At the end of lease term, the Company has option to acquire the assets, subject to adjustment of security deposit.

	Note	(Un-audited) 31 March 2025 (Rupees in '000)	(Audited) 31 December 2024
<b>19 OTHER LIABILITIES</b>			
Mark-up / return / interest payable in local currency		10,593,965	10,273,614
Accrued expenses		410,808	481,496
Dividend payable		276,750	-
Staff gratuity		-	28,008
Security deposits against investment in finance leases		180,413	190,582
Withholding tax and sales tax payable		13,351	12,271
Credit loss allowances against off-balance sheet obligations	19.1	39,602	17,159
Others		124,490	99,329
		<b>11,639,379</b>	<b>11,102,459</b>
<b>19.1 Credit loss allowance against off-balance sheet obligations</b>			
Opening balance		17,159	1,679
Exchange adjustment		-	-
Charge for the period / year		22,443	15,480
Reversals		-	-
		<b>22,443</b>	<b>15,480</b>
Amount written off		-	-
Closing balance		<b>39,602</b>	<b>17,159</b>
<b>20 SHARE CAPITAL</b>			
<b>20.1 Authorized Capital</b>			
		(Unaudited) 31 March 2025 (Number of shares)	(Audited) 31 December 2024
		1,000,000,000	1,000,000,000
		Ordinary shares of Rs.10 each	
		<b>10,000,000</b>	<b>10,000,000</b>
<b>20.2 Issued, subscribed and paid-up</b>			
		31 March 2025	31 December 2024
		600,000,000	600,000,000
		15,000,000	15,000,000
		<b>615,000,000</b>	<b>615,000,000</b>
		31 March 2025	31 December 2024
		6,000,000	6,000,000
		150,000	150,000
		<b>6,150,000</b>	<b>6,150,000</b>
<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 (2024: 307,495,900) ordinary shares of the Company, while 4,100 (2024: 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>(Unaudited)</b>	<b>(Audited)</b>
<b>31 March</b>	<b>31 December</b>
<b>2025</b>	<b>2024</b>
<b>(Rupees in '000)</b>	

## 21 (DEFICIT) / SURPLUS ON REVALUATION OF ASSETS

Surplus on revaluation of

- Securities measured at FVOCI-Debt
- Securities measured at FVOCI-Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

<b>1,616,643</b>	1,357,895
<b>381,346</b>	377,208
<b>446,835</b>	452,420
<b>281,250</b>	281,250
<b>2,726,074</b>	2,468,773

Deferred tax on surplus on revaluation of:

- Securities measured at FVOCI-Debt
- Securities measured at FVOCI-Equity
- Property and equipment
- Non-banking assets acquired in satisfaction of claims

<b>(630,491)</b>	(529,579)
<b>(130,324)</b>	(129,290)
<b>(174,266)</b>	(176,444)
<b>(109,687)</b>	(109,687)
<b>(1,044,768)</b>	(945,000)

<b>1,681,306</b>	1,523,773
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## 22 CONTINGENCIES AND COMMITMENTS

### Guarantees

Financial guarantees  
Performance guarantees

<b>1,310,083</b>	831,917
<b>3,088,250</b>	3,066,250
<b>4,398,333</b>	<b>3,898,167</b>

Pledge of shares on behalf of Japan Power  
Generation Limited

22.1                      **70,726**                      70,726

Commitments for:

Commitments for advances and  
net investment in finance leases

**1,669,548**                      853,434

Sale of Non-banking assets

**543,750**                      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).

		(Un-audited)	
		First quarter ended	
Note		31 March 2025	31 March 2024
(Rupees in '000)			
<b>23</b>	<b>MARK-UP / RETURN / INTEREST EARNED</b>		
	On:		
	a) Loans and advances	453,640	869,129
	b) Investments	11,734,584	17,377,753
	c) Lendings to financial institutions	151,265	202,803
	d) Balances with banks	2,888	2,094
		<u>12,342,377</u>	<u>18,451,779</u>
<b>24</b>	<b>MARK-UP / RETURN / INTEREST EXPENSED</b>		
	On:		
	a) Deposits	483,486	647,002
	b) Borrowings	9,267,221	17,999,485
	c) Lease liability against right-of-use assets	9,430	3,414
		<u>9,760,137</u>	<u>18,649,901</u>
<b>25</b>	<b>FEE AND COMMISSION INCOME</b>		
	Credit related fees	8,360	6,121
	Investment banking fees	5,147	8,850
	Commission on guarantees	7,666	-
		<u>21,173</u>	<u>14,971</u>
<b>26</b>	<b>GAIN ON SECURITIES</b>		
	Realised	26.1 (1,179,863)	187,294
	Unrealised - FVTPL	152,493	10,874
		<u>(1,027,370)</u>	<u>198,168</u>
<b>26.1</b>	<b>Realised gain on:</b>		
	Federal Government securities	(1,185,753)	78,478
	Associates	-	109,026
	Shares	5,890	(210)
		<u>(1,179,863)</u>	<u>187,294</u>
<b>26.2</b>	<b>Net gain on financial assets / liabilities :</b>		
	Designated upon initial recognition	-	-
	Mandatorily measured at FVPL	(473,014)	(48,620)
		(473,014)	(48,620)
	Net gain / (loss) on financial assets / liabilities measured at amortised cost	-	-
	Net gain / (loss) on financial assets measured at FVOCI	(706,849)	126,888
	Net gain / (loss) on investments in equity instruments designated at FVOCI	-	-
		<u>(706,849)</u>	<u>126,888</u>
		<u>(1,179,863)</u>	<u>78,268</u>
<b>27</b>	<b>OTHER INCOME</b>		
	Gain on sale of property and equipment - net	545	-
	Rent on property	8,154	2,413
		<u>8,699</u>	<u>2,413</u>

## 28 OPERATING EXPENSES

	(Un-audited) First quarter ended	
	31 March 2025	31 March 2024
	(Rupees in '000)	
Total compensation expense	221,425	106,854
<b>Property expense</b>		
Utilities cost	1,877	2,384
Security (including guards)	323	323
Repair & maintenance (including janitorial charges)	9,165	7,890
Depreciation on right-of-use assets & improvements	17,263	5,253
Depreciation	9,402	9,402
	<b>38,030</b>	25,252
<b>Information technology expenses</b>		
Software maintenance	346	211
Hardware maintenance	88	-
Depreciation	4,049	1,223
Amortisation	839	-
Network charges	1,114	936
Others	1,556	186
	<b>7,992</b>	2,556
<b>Other operating expenses</b>		
Directors' fees and allowances	5,475	7,200
Legal & professional charges	6,522	7,761
Travelling & conveyance	5,009	1,570
Depreciation	16,203	9,770
Training & development	724	665
Postage & courier charges	148	168
Communication	5,171	2,242
Stationery & printing	1,027	305
Marketing, advertisement & publicity	1,802	211
Donations	2,060	-
Auditors' remuneration	1,251	1,218
Membership and subscriptions	1,828	1,645
Transportation	1,719	1,095
Insurance	1,565	851
Finance charges on leased assets	243	271
Entertainment and canteen expenses	1,198	974
Others	1,757	961
	<b>53,702</b>	36,907
Total operating expenses	<b>321,149</b>	171,569

		(Un-audited)	
		First quarter ended	
		31 March 2025	31 March 2024
		(Rupees in '000)	
<b>29</b>	<b>OTHER CHARGES</b>		
	Penalties imposed by State Bank of Pakistan	-	-
	Fee, commission and others	38,012	14,109
		<u>38,012</u>	<u>14,109</u>
<b>30</b>	<b>CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET</b>		
	Credit (loss) / reversal allowance for diminution in value of investments	(12,026)	(5,138)
	Credit (loss)/ reversal allowance against loans & advances	(80,685)	195,741
	Credit (loss) / reversal allowance against balances with other banks	(6,291)	57
	Credit (loss) / reversal allowance against lendings to FIs	-	-
	Credit (loss) / reversal allowance against off-balance sheet items	(22,443)	(4,133)
		<u>(121,445)</u>	<u>186,527</u>
<b>31</b>	<b>TAXATION</b>		
	Current	342,473	(25,316)
	Prior years	-	-
	Deferred	129,467	27,905
		<u>471,940</u>	<u>2,589</u>

**31.1 Tax contingencies**

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 and no provision is required.

		(Un-audited)	
		First quarter ended	
		31 March 2025	31 March 2024
		(Rupees in '000)	
<b>32</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Profit after taxation	Rupees in '000 <u>715,634</u>	<u>22,003</u>
	Weighted average number of ordinary shares issued	Numbers in '000 <u>615,000</u>	<u>615,000</u>
	Basic and diluted earnings per share	Rupees <u>1.16</u>	<u>0.04</u>

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

		(Un-audited)	
		First quarter ended	
		31 March 2025	31 March 2024
		(Rupees in '000)	
<b>33</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and balances with treasury banks	1,078,447	702,284
	Balances with other banks	108,166	67,291
		<u>1,186,613</u>	<u>769,575</u>

### 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, 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.

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 unconsolidated financial statement

#### 34.1 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).

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:

(Un-audited)				
As at 31 March 2025				
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	-	302,016,183	-	302,016,183
Shares	1,078,820	-	-	1,078,820
Non-Government debt securities	-	2,899,063	-	2,899,063
Mutual funds	-	720,681	-	720,681
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	879,832	879,832
(Audited)				
As at 31 December 2024				
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	-	347,742,403	-	347,742,403
Provincial Government Securities	-	-	-	-
Shares	1,076,629	-	-	1,076,629
Non-Government debt securities	-	2,990,024	-	2,990,024
Foreign Securities	-	-	-	-
Others (to be specified)	-	-	-	-
Mutual funds	-	720,681	-	720,681
<b>Financial assets - disclosed but not measured at fair value</b>				
Investments	-	-	879,832	879,832

## 35 SEGMENT DETAIL WITH RESPECT TO BUSINESS ACTIVITIES

	(Un-audited)			
	First quarter ended 31 March 2025			
	Corporate Banking	Investment Banking	Treasury	Total
	----- (Rupees in '000) -----			
<b>Profit &amp; loss account</b>				
Net mark-up / return / profit	45,513	(16,647)	2,553,374	2,582,240
Non mark-up / return / interest income	16,026	81,101	(1,011,187)	(914,060)
Total income	61,539	64,454	1,542,187	1,668,180
Segment direct expenses	164,685	44,872	149,604	359,161
(Provisions) / Reversals	(103,128)	(18,317)	-	(121,445)
Profit before taxation	(206,274)	1,265	1,392,583	1,187,574
	(Un-audited)			
	As at 31 March 2025			
	Corporate Banking	Investment Banking	Treasury	Total
	----- (Rupees in '000) -----			
<b>Statement of financial position</b>				
Cash & Bank balances	-	-	1,178,479	1,178,479
Investments	-	4,499,576	303,095,003	307,594,579
Lendings to financial institutions	-	-	1,389,150	1,389,150
Advances - performing	12,356,616	-	1,920,760	14,277,376
non- performing	346,926	-	-	346,926
Others	2,314,580	337,984	16,731,786	19,384,350
<b>Total assets</b>	15,018,122	4,837,560	324,315,178	344,170,860
Borrowings	13,671,361	4,344,170	291,237,800	309,253,331
Subordinated debt	-	-	-	-
Deposits & other accounts	541,961	174,574	11,703,607	12,420,142
Others	688,535	163,673	10,972,845	11,825,053
<b>Total liabilities</b>	14,901,857	4,682,417	313,914,252	333,498,526
Equity	116,265	155,143	10,400,926	10,672,334
<b>Total equity &amp; liabilities</b>	15,018,122	4,837,560	324,315,178	344,170,860
<b>Contingencies &amp; commitments</b>	6,611,631	70,726	-	6,682,357
	(Un-audited)			
	First quarter ended 31 March 2024			
	Corporate Banking	Investment Banking	Treasury	Total
	----- (Rupees in '000) -----			
<b>Profit &amp; loss account</b>				
Net mark-up / return / profit	117,568	(63,020)	(252,670)	(198,122)
Non mark-up / return / interest income	6,121	120,367	95,377	221,865
Total income	123,689	57,347	(157,293)	23,743
Segment direct expenses	104,545	5,465	75,668	185,678
Reversals	191,608	-	(5,081)	186,527
Profit before taxation	210,752	51,882	(238,042)	24,592
	(Audited)			
	As at 31 December 2024			
	Corporate Banking	Investment Banking	Treasury	Total
	----- (Rupees in '000) -----			
<b>Statement of financial position</b>				
Cash & Bank balances	-	-	921,148	921,148
Investments	-	2,677,142	350,732,427	353,409,569
Lendings to financial institutions	-	-	3,287,200	3,287,200
Advances - performing	12,797,277	-	1,906,484	14,703,761
non-performing	311,069	-	-	311,069
Others	2,499,409	90,422	11,893,936	14,483,767
<b>Total assets</b>	15,607,755	2,767,564	368,741,195	387,116,514
Borrowings	14,278,136	2,497,899	332,811,930	349,587,965
Subordinated debt	-	-	-	-
Deposits & other accounts	651,711	115,561	15,397,010	16,164,282
Others	638,159	79,364	10,574,234	11,291,757
<b>Total liabilities</b>	15,568,006	2,692,824	358,783,174	377,044,004
Equity	39,749	74,740	9,958,021	10,072,510
<b>Total equity &amp; liabilities</b>	15,607,755	2,767,564	368,741,195	387,116,514
<b>Contingencies &amp; commitments</b>	5,295,351	70,726	-	5,366,077

## 36 RELATED PARTY TRANSACTIONS

The Company has related party relationship with various parties, including its directors, key management personnel (including their associates), associates, subsidiary company, 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 Company 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 unconsolidated financial statements are as follows:

### **Subsidiary**

Pak Oman Asset Management Company Limited

### **Associates**

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

### **Retirement benefit fund**

Defined benefit plan  
 Defined contribution plan

### **Other related party**

Orient Power Company (Private) Limited



## 36.2 Related party transactions

	First quarter ended 31 March 2025 (Un-audited)					First quarter ended 31 March 2024 (Un-audited)						
	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties	Directors	Key management personnel	Subsidiaries	Associates	Retirement benefit funds	Other related parties
----- (Rupees in '000) -----												
<b>Income</b>												
Mark-up / return / interest earned	-	988	-	-	-	-	-	621	-	-	-	-
Fee and commission income	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	67,800	-	-	-	78	-	-
Net gain on sale of securities	-	-	-	-	329	-	-	-	-	109,190	(73)	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expense</b>												
Mark-up / return / interest paid	-	702	-	-	-	-	-	2,060	-	-	-	-
Operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Non- Executive Directors' fees and allowances	5,475	-	-	-	-	-	7,200	-	-	-	-	-
Compensation expenses	-	177,755	-	-	-	-	-	119,968	-	-	-	-
Contribution to defined contribution plan	-	-	-	-	8,529	-	-	-	-	-	6,612	-
Charge for defined benefit plan	-	-	-	-	9,116	-	-	-	-	-	6,340	-

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

	(Un-audited) 31 March 2025	(Audited) 31 December 2024
	(Rupees in '000)	
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	<b>6,150,000</b>	6,150,000
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	<b>8,509,226</b>	8,025,371
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<b>8,509,226</b>	8,025,371
Eligible Tier 2 Capital	<b>441,817</b>	249,634
Total Eligible Capital (Tier 1 + Tier 2)	<b>8,951,043</b>	8,275,005
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	<b>17,141,313</b>	18,004,994
Market Risk	<b>2,966,952</b>	2,710,242
Operational Risk	<b>3,986,692</b>	3,986,692
Total	<b>24,094,957</b>	24,701,928
Common Equity Tier 1 Capital Adequacy ratio	<b>35.32%</b>	32.49%
Tier 1 Capital Adequacy Ratio	<b>35.32%</b>	32.49%
Total Capital Adequacy Ratio	<b>37.15%</b>	33.50%
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	<b>8,509,226</b>	8,025,371
Total Exposures	<b>371,576,747</b>	369,820,306
Leverage Ratio	<b>2.29%</b>	2.17%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	<b>52,149,667</b>	40,562,189
Total Net Cash Outflow	<b>82,362,667</b>	40,145,215
Liquidity Coverage Ratio	<b>63.32%</b>	101.04%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	<b>59,579,225</b>	62,867,362
Total Required Stable Funding	<b>16,503,026</b>	17,097,028
Net Stable Funding Ratio	<b>361.02%</b>	367.71%

**38 CREDIT RATING**

The VIS Credit Rating Company Limited has maintained the Company's rating of AA+ (Double A Plus) in the long term and A-1+ (A One Plus) for the short 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 unconsolidated financial statements were authorised for issue on 23 April 2025 by the Board of Directors of the Company.

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**Managing Director/  
Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

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**Director**

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**Chairman**