

LDN/CA/25 17<sup>th</sup> April 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

#### Financial Results for the Quarter ended 31st March 2025 of Bank Alfalah Limited

Dear Sir,

We have to inform you that the Board of Directors of Bank Alfalah Limited ("the Bank") in its meeting held on 17<sup>th</sup> April 2025 at 11:00 A.M. (UAE time) at Abu Dhabi and via Weblink, recommended the following:

- (i) **CASH DIVIDEND** An interim Cash Dividend for the Quarter ended 31st March 2025 at the rate of Rs. 2.5/- per share i.e. 25%.
- (ii) **BONUS SHARES** Nil (iii) **RIGHT SHARES** - Nil
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION Nil (v) ANY OTHER PRICE-SENSITIVE INFORMATION Nil

The unconsolidated and consolidated financial statements of the Bank, which comprise of the following, are attached:

- a) Statement of Profit/Loss including Earning/(Loss) Per Share
- b) Statement of Financial Position;

c) Statement of Changes in Equity; and

d) Statement of Cash Flows

The Share Transfer Books of the Bank for the purpose of interim cash dividend will be closed from 30<sup>th</sup> April 2025 to 2<sup>nd</sup> May 2025 (both days inclusive). The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on the close of business on 29<sup>th</sup> April 2025. Transfers received at the office of Bank's Share Registrar F.D. Registrar Services (Pvt.) Ltd (1705, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi-74000) at the close of business on 29<sup>th</sup> April 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank will be transmitted through PUCARS, within the specified time.

Yours truly,

Mian Ejaz Ahmad Company Secretary

Encl: as above

c.c. Executive Director/HOD,

Offsite-II Department, Supervision Division,

The SECP, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025 (Rupees	Quarter ended March 31, 2024 s in '000) (Restated)
Mark-up / return / interest earned	26	95,093,587	129,944,107
Mark-up / return / interest expensed	27	61,881,302	98,659,959
Net mark-up / return / interest income	21	33,212,285	31,284,148
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	3,556,653	4,663,041
Dividend income		880,222	402,545
Foreign exchange income	29	2,118,575	2,268,820
Income from derivatives		1,102,480	544,412
Gain on securities	30	626,402	67,676
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-
Other income	31	797,662	66,068
Total non-mark-up / interest income		9,081,994	8,012,562
Total income		42,294,279	39,296,710
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	26,973,779	19,176,657
Workers' welfare fund	33	400,108	425,221
Other charges	34	4,211	208,643
Total non-mark-up / interest expenses		27,378,098	19,810,521
Profit before credit loss allowance / provisions		14,916,181	19,486,189
Reversal of credit loss allowance /provisions and write offs - net	35	(468,017)	(206,794)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		15,384,198	19,692,983
Taxation	36	8,344,096	9,789,929
PROFIT AFTER TAXATION		7,040,102	9,903,054
		(Rup	oees)
Basic and diluted earnings per share	37	4.46	6.28

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.



## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

ASSETS	Note	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
ADDELD			
Cash and balances with treasury banks Balances with other banks Lendings to financial institutions Investments Advances Property and equipment Right-of-use assets Intangible assets Deferred tax assets Other assets Total Assets	7 8 9 10 11 12 13 14	219,761,556 14,304,813 100,040,298 1,983,385,272 881,779,393 66,038,726 25,733,129 1,516,338 - 184,584,958 3,477,144,483	227,823,979 18,469,608 100,998,323 1,991,232,454 1,109,376,154 63,543,484 25,290,607 1,543,109 - 171,928,403 3,710,206,121
		, , ,	, , ,
LIABILITIES			
Bills payable Borrowings Deposits and other accounts Lease liabilities Subordinated debt Deferred tax liabilities Other liabilities Total Liabilities	16 17 18 19 20 21 22	28,888,483 1,043,667,528 2,018,644,645 30,645,738 14,000,000 11,915,397 150,377,653 3,298,139,444	41,768,326 1,141,885,742 2,136,912,622 29,481,938 14,000,000 16,515,641 151,529,442 3,532,093,711
NET ASSETS	•	179,005,039	178,112,410
REPRESENTED BY	:		
Share capital Reserves Surplus on revaluation of assets Unappropriated profit	23	15,771,651 44,150,153 31,599,365 87,483,870 179,005,039	15,771,651 43,466,925 33,778,787 85,095,047 178,112,410

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.



**CONTINGENCIES AND COMMITMENTS** 

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# BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

		Capital R	leserves		Surplus /	(deficit) on reva	aluation of	Unappro-	
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets	priated profit	Total
D. L D	15 331 551	4 721 0 40				•	00.700		
Balance as at December 31, 2023 (audited)	15,771,651	4,731,049	14,191,974	22,478,107	(906,806)	12,088,444	86,726	69,481,688	137,922,833
Impact of adoption of IFRS 9 - net of tax (note 4.1)	15,771,651	4,731,049	14,191,974	22,478,107	5,002,695 4,095,889	13.000.444	86,726	(2,250,700)	2,751,995
Balance as at January 01, 2024 after adoption of IFRS 9  Changes in equity for the quarter ended	13,771,631	4,731,049	14,151,5/4	22,476,107	4,033,003	12,088,444	80,726	67,230,966	140,674,828
March 31, 2024									
Profit after taxation - restated	-	-	-	-	-	-	-	9,903,054	9,903,054
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches  Movement in surplus on revaluation of investments in debt	-	-	(706,161)	-	(2.125.20.4)	-	-	-	(706,161)
securities - net of tax  Gain on sale of debt securities carried at FVOCI	-		-	-	(2,125,794)		-	·	(2,125,794)
reclassified to profit and loss - net of tax	-	-	-	-	281,145	-	-	-	281,145
Movement in surplus on revaluation of equity securities - net of tax		.	_	_	121,711	_	_	_	121,711
Movement in surplus on revaluation of property and		]		İ					
equipment - net of tax  Movement in surplus on revaluation of non-banking assets	-	-	-	-	-	(9,824)	-	-	(9,824)
- net of tax			_	-		<u> </u>	(178)		(178)
Total other comprehensive (loss) / income - net of tax	-	-	(706,161)	-	(1,722,938)	(9,824)	(178)	-	(2,439,101)
Transfer to statutory reserve	-	•	-	991,151	-	-	-	(991,151)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	_	_	_	_	_	(22,119)	(9,180)	31,299	_
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	-	-	-	-	(699)	- · · ·	-	699	
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2023 - 50%	-	-	-	-	-	-		(7,885,826)	(7,885,826)
Closing balance as at March 31, 2024 (un-audited) - restated	15,771,651	4,731,049	13,485,813	23,469,258	2,372,252	12,056,501	77,368	68,289,063	140,252,955
Changes in equity for nine months period ended December 31, 2024									
Profit after taxation	-	-	-	-	-	-	-	28,415,077	28,415,077
Other comprehensive income / (loss) - net of tax				7		· · · · · · · · · · · · · · · · · · ·	ı <del>r 1</del>		·· 1
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt	-	-	(1,059,857)	-	-	-	-	-	(1,059,857)
securities - net of tax		- 1	-	-	11,088,188	-	-	-	11,088,188
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax	_		_	_	657,929	_	_		657,929
Movement in surplus on revaluation of equity securities -									
net of tax  Remeasurement gain on defined benefit obligations -	-	-	-	-	1,909,008	-	-		1,909,008
net of tax	-	-	- ]	-	-	-	-	456,187	456,187
Movement in surplus on revaluation of property and equipment - net of tax	_	.	_	_	_	5,619,106	_	.	5,619,106
Movement in surplus on revaluation of non-banking assets			1		į	-,,			
<ul> <li>net of tax</li> <li>Total other comprehensive (loss) / Income - net of tax</li> </ul>			(1,059,857)	لـــِــا	13,655,125	5,619,106	236,807 236,807	456,187	236,807 18,907,368
Transfer to statutory reserve	_	_	-	2,840,662	-	-		(2,840,662)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	٠	_	(122,562)	540	122,022	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax		-	-	-	(116,350)	-	-	116,350	-
Transactions with owners, recorded directly in equity									
Interim cash dividend for the quarter ended March 31, 2024 - 20%	-		-	-		-	-	(3,154,330)	(3,154,330)
Interim cash dividend for the half year ended June 30, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)
Interim cash dividend for the quarter ended September 30, 2024 - 20%	_		-	-	-	_	_	(3,154,330)	(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,911,027	17,553,045	314,715	85,095,047	178,112,410
Impact of adoption of IFRS 9 - net of at Jose 4.14	-	-	-	-	365,607	•	-	(81,096)	284,511
Balance as at January 01, 2025 after adoptiny ONCE	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	85,013,951	178,396,921
IFRS 9 / carried forward	_								

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

			· -						
		Capital R	eserves	Statutory	Surplus /	(deficit) on reva	luation of	Unappro-	
	Share capital	Share premium	Exchange translation reserve	reserve	Invest- ments	Property and equipment	Non banking assets	priated profit	Total
					(Rupees In 'O	00)			
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	85,013,951	178,396,921
Changes in equity for the quarter ended March 31, 2025									
Profit after taxation	-	-	-	-	-	-	-	7,040,102	7,040,102
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt	-	.	(20,782)	-	-	-	-	-	(20,782)
securities - net of tax	-	-	-	-	(2,874,421)	-		-	(2,874,421)
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax		_	-	-	376,259		_	-	376,259
Movement in surplus on revaluation of equity securities -									
net of tax	-	- 1	-	-	53,611	-	-	-	53,611
Remeasurement loss on defined benefit obligations - net of tax  Movement in surplus on revaluation of property and	-	-	-	~	-	-	-		·
equipment - net of tax	-	-		-	-	(18,844)	.	-	(18,844)
Movement in surplus on revaluation of non-banking assets - net of tax	_	-	-	_	-	-	(4,894)		(4,894)
Total other comprehensive (loss) / income - net of tax	-	-	(20,782)	-	(2,444,551)	(18,844)	(4,894)	-	(2,489,071)
Transfer to statutory reserve	-	-	-	704,010	-	-	-	(704,010)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax			-	-	-	(30,170)	(1,309)	31,479	-
Gain on disposal of equity investments at FVOC! transferred to unappropriated profit - net of tax	-	-	-	-	(45,261)	-	-	45,261	-
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2024 - 25%	_	-	_		-	-	_	(3,942,913)	(3,942,913)
	15 771 CC1	4,731,049	12,405,174	27,013,930	13,786,822	17,504,031	308,512	87,483,870	179,005,039
Closing balance as at March 31, 2025 (un-audited)	15,771,651	4,/31,049	12,405,1/4	27,013,930	13,700,022	17,304,031	300,312	07,403,070	1/3,003,039

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.



## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter	ended
	•	March 31, 2025	March 31, 2024
		(Rupees	in '000) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			(Restated)
Profit before taxation		15 304 100	10 607 007
less: Dividend income		15,384,198 (880,222)	19,692,983 (402,545)
less. Dividend income	•	14,503,976	19,290,438
Adjustments:		14,303,370	13,230,430
Net markup / return / interest income	[	(33,212,285)	(31,284,148)
Depreciation	32	1,398,645	1,038,426
Depreciation on right-of-use assets	32	1,102,458	924,630
Amortisation	32	98,714	86,363
Reversal of credit loss allowance /provisions and write offs - net	35	(468,017)	(206,794)
Unrealised loss on revaluation of investments classified as FVPL	30	885,431	712,962
Unrealised gain on advances classified at FVPL	31	(41,704)	(11,933)
Gain on sale of property and equipment - net	31	(19,934)	(3,687)
Gain on sale of non banking assets - net	31	-	(27,800)
Gain on termination of leases - net	31	(12,411)	(13,929)
Staff loans - notional cost	32.1	704,893	596,067
Finance charges on leased assets	27	1,024,376	783,923
Workers' welfare fund		400,108	425,221
Charge for defined benefit plan	32.1	240,475	167,824
Charge for staff compensated absences	32.1	89,000	52,500
		(27,810,251)	(26,760,375)
		(13,306,275)	(7,469,937)
Decrease / (increase) in operating assets	•		
Lendings to financial institutions		9,216,237	84,789,152
Securities classified as FVPL		(31,678,269)	14,575,634
Advances		229,868,469	22,735,310
Other assets (excluding advance taxation and mark-up receivable)	Į	(7,476,115)	(973,237)
		199,930,322	121,126,859
(Decrease) / increase in operating liabilities	,	1	
Bills payable		(12,879,843)	(4,266,992)
Borrowings		(84,579,977)	(328,452,569)
Deposits		(118,267,977)	(41,667,815)
Other liabilities (excluding current taxation and mark-up payable)		7,728,666	13,224,616
		(207,999,131)	(361,162,760)
		(21,375,084)	(247,505,838)
Mark-up / interest received		88,596,784	107,499,739
Mark-up / interest paid		(72,826,031)	(102,126,035)
Income tax paid		(11,872,764)	(12,532,344)
Net cash (used in) / generated from operating activities		(17,477,095)	(254,664,478)
Balance carried forward		(17,477,095)	(254,664,478)
Balance Carried for Ward	FALAH	(27,177,000)	(237,007,770)



## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended		
	•	March 31,	March 31,	
		2025(Rupees	2024	
		(Kupees	(Restated)	
			,	
Balance brought forward		(17,477,095)	(254,664,478)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Net Investments in securities classified as FVOCI	Γ	36,761,129	241,542,679	
Net (divestment) / investments in amortised cost	ľ	(2,265,308)	5,805,646	
Investment in subsidiary	l	-	(1,000,000)	
Dividends received		551,238	326,009	
Investments in property and equipment and intangible assets		(3,951,929)	(8,006,979)	
Proceeds from sale of property and equipment		23,702	6,744	
Proceeds from sale of non-banking assets	İ	-	267,800	
Effect of translation of net investment in foreign branches		(20,782)	(706,161)	
Net cash generated from / (used in) investing activities		31,098,050	238,235,738	
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of lease obligations against right-of-use assets	Г	(1,389,256)	(1,124,317)	
Dividend paid		(1,594,559)	(6,552,473)	
Net cash used in financing activities	L	(2,983,815)	(7,676,790)	
	_			
Increase / (decrease) in cash and cash equivalents		10,637,140	(24,105,530)	
Cash and cash equivalents at the beginning of the period	Γ	231,482,080	249,548,424	
Effects of exchange rate changes on cash and cash equivalents		467,957	(1,648,505)	
	-	231,950,037	247,899,919	
Expected credit loss allowance on cash and cash equivalents - net		2,294	(30,010)	
Cash and cash equivalents at the end of the period	38	242,589,471	223,764,379	
	_			

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.



## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025 (Rupee	Quarter ended March 31, 2024 s in '000)
			(Restated)
Mark-up / return / interest earned	27	95,123,561	129,922,478
Mark-up / return / interest earned  Mark-up / return / interest expensed	28	61,882,118	98,663,719
Net mark-up / return / interest income	20	33,241,443	31,258,759
NON MARK-UP / INTEREST INCOME		,,	,,
TOTAL PARTIES AND AND AND AND AND AND AND AND AND AND			
Fee and commission income	29	3,664,470	4,796,181
Dividend income		880,222	297,545
Foreign exchange income	30	2,143,675	2,268,820
Income from derivatives		1,102,480	544,412
Gain on securities	31	621,549	65,723
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-
Share of profit from associates		255,144	274,893
Other income	32	795,536	66,068
Total non-mark-up / interest income		9,463,076	8,313,642
Total Income		42,704,519	39,572,401
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	33	27,161,486	19,346,678
Workers' welfare fund	34	400,108	425,656
Other charges	35	5,901	208,643
Total non-mark-up / interest expenses		27,567,495	19,980,977
Profit before credit loss allowance / provisions		15,137,024	19,591,424
Reversal of credit loss allowance /provisions and write offs - net	36	(467,750)	(206,794)
Extra ordinary / unusual items	30	(407,730)	(200,734)
PROFIT BEFORE TAXATION		15,604,774	19,798,218
Taxation	37	8,532,085	9,878,731
PROFIT AFTER TAXATION		7,072,689	9,919,487
Profit / (loss) attributable to:			
		7.075.644	0.045.000
Equity holders of the Holding Company		7,075,644	9,945,989
Non-controlling interest		(2,955)	(26,502)
		7,072,689	9,919,487
		(Ruj	oees)
Basic and diluted earnings per share	38	4.49	6.31

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.



## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
ASSETS			
Cash and balances with treasury banks	7	219,794,220	227,868,901
Balances with other banks	8	14,932,234	19,713,246
Lendings to financial institutions	9	100,040,298	100,998,323
Investments	10	1,988,575,653	1,996,182,261
Advances	11	881,779,582	1,109,376,542
Property and equipment	12	66,178,713	63,673,849
Right-of-use assets	13	25,847,364	25,365,699
Intangible assets	14	1,532,609	1,559,640
Deferred tax assets		-	- 1
Other assets	15	185,015,619	172,317,236
Total Assets	'	3,483,696,292	3,717,055,697
LIABILITIES			
Bills payable	16	28,888,483	41,768,326
Borrowings	17	1,043,967,528	1,142,200,709
Deposits and other accounts	18	2,017,589,025	2,136,104,698
Lease liabilities	19	30,777,362	29,555,307
Subordinated debt	20	14,000,000	14,000,000
Deferred tax liabilities	21	15,032,246	19,459,032
Other liabilities	22	151,134,487	152,580,928
Total Liabilities		3,301,389,131	3,535,669,000
NET ASSETS		182,307,161	181,386,697
REPRESENTED BY			
Share capital		15,771,651	15,771,651
Reserves		44,150,153	43,466,925
Surplus on revaluation of assets	23	31,636,305	33,820,479
Unappropriated profit		90,730,304	88,305,939
Total equity attributable to the equity holders of the Holding Company		182,288,413	181,364,994
Non-controlling interest	24	18,748	21,703
		182,307,161	181,386,697
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.



President & Chief Executive Officer

**Chief Financial Officer** 

Director

Director

Director

## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

-		Capital	Reserves		Surplus / (	(deficit) on rev	aluation of				
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Investments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non Controlling Interest	Total
Balance as at December 31, 2023 (audited) Impact of adoption of IFRS 9 - net of tax (note 4.1)		4,731,049 -	14,191,974	22,478,107	(902,400) 5,002,695	12,088,444	86,726 -	71,472,352 (2,250,700)	139,917,903 2,751,995	(294,665)	139,623,238
Balance as at January 01, 2024 after adoption of IFRS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,100,295	12,088,444	86,726	69,221,652	142,669,898	(294,665)	142,375,233
Changes in equity for the quarter ended March 31, 2024  Profit / (loss) after taxation - restated	-		-		-		-	9,945,989	9,945,989	(26,502)	9,919,487
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in	-	-	(706,161)	-				-	(706,161)		(706,161)
debt securities - net of tax  Gain on sale of debt securities carried at FVOCI	-	-	-	-	(2,125,794)	-	-	-	(2,125,794)	•	(2,125,794)
reclassified to profit and loss - net of tax Movement in surplus on revaluation of equity	-	-	-	-	281,145				281,145	-	281,145
securities - net of tax  Movement in share of surplus on revaluation of	i - I	-	•	-	121,711	-	-	-	121,711	-	121,711
investments of associates - net of tax Movement in surplus on revaluation of property and	-	-	-		(243)	. (2.02.4)	-	•	(243)	-	(243)
equipment - net of tax  Movement in surplus on revaluation of non-banking  assets - net of tax		-	-	-	-	{9,824} -	(178)	-	(9,824) (178)	.	(9,824) (178)
Total other comprehensive (loss) / income - net of tax	-		(706,161)	-	(1,723,181)	(9,824)	(178)	-	(2,439,344)	-	(2,439,344)
Transfer to statutory reserve	•	•	-	991,151	-	-	-	(991,151)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax		-	-	-	-	(22,119)	(9,180)	31,299			-
Gain on disposal of equity Investments at FVOCI transferred to unappropriated profit - net of tax	-	÷		-	(699)	-	-	699	-	-	-
Transactions with owners, recorded directly in equity											
Final cash dividend for the year ended December 31, 2023 - 50%				_				(7,885,826)	(7,885,826)		(7,885,826)
Closing balance as at March 31, 2024 (un-audited) - restated	15,771,651	4,731,049	13,485,813	23,469,258	2,376,415	12,056,501	77,368	70,322,662	142,290,717	(321,167)	141,969,550
Changes in equity for nine months period ended  December 31, 2024  Profit after taxation				_		_	_	29,907,632	29,907,632	36,177	29,943,809
Other comprehensive income / (loss) - net of tax								13,307,031	13,307,032		23,343,003
Effect of translation of net investment in foreign branches	-	- 1	(1,059,857)	-	-	-		•	(1,059,857)	-	(1,059,857)
Movement in surplus on revaluation of investments in debt securities - net of tax Gain on sale of debt securities carried at FVOCI	-	-	-	-	11,089,098	-	-	-	11,089,098	-	11,089,098
reclassified to profit and loss - net of tax Movement in surplus on revaluation of equity	-	-	-	-	657,929	-	-	•	657,929	-	657,929
securities - net of tax  Movement in share of surplus on revaluation of	• !	-	- 1	-	1,909,008	-		-	1,909,008	-	1,909,008
investments of associates - net of tax Remeasurement gain on defined benefit	•	-	-	-	36,619	-	-	-	36,619	-	36,619
obligations - net of tax Movement in surplus on revaluation of property and	-		-	-	-	-	-	460,866	460,866	54	460,920
equipment - net of tax  Movement in surplus on revaluation of non-banking	1 -	-	•	_	-	5,619,106		- 1	5,619,106	-	5,619,106
assets - net of tax  Total other comprehensive (loss) / Income - net of tax		ا ن	(1,059,857)	<u> </u>	13,692,654	5,619,106	236,807 236,807	460,866	236,807 18,949,576	54	236,807 18,949,630
Transfer to statutory reserve		-	-	2,840,662	-	-	•	(2,840,662)	-	-	
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-		(122,562)	540	122,022	•	-	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	_	-		<u>=</u>	(116,350)	•	_	116,350		_	-
Transactions with owners, recorded directly in equity											
Adjustment of non-controlling interest	-	-	-	-	-	-	-	(311,627)	(311,627)	311,627	-
Right Issuance cost - subsidiary Interim cash dividend for the quarter ended March 31, 2024 - 20%		-	-	-	-		-	(8,314)	(8,314)	(4,988)	(13,302)
Interim cash dividend for the half year ended  June 30, 2024 - 20%	-		_	•	-	-	-	(3,154,330)		-	(3,154,330)
Interim cash dividend for the quarter ended September 30, 2024 - 20%	-	-		-	-	•	-	(3,154,330)	(3,154,330)		(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,952,719	17,553,045	314,715	88,305,939	181,354,994	21,703	181,386,697
Impact of adoption of IFRS 9 - net of tax (note 4.1)		-			365,607			(81,096)	284,511		284,511
Balance as at January 01, 2025 after ALAH adoption of IFRS 9 / carried favrage ALAH	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208

## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

		Capital	Reserves		Surplus / (	(deficit) on rev	aluation of				
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	investments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-totai	Non Controlling Interest	Total
						(Rupees in 1	000)				
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208
Changes in equity for the quarter ended March 31, 2025											
Profit after taxation	-	-	-	-	-	-	-	7,075,644	7,075,644	(2,955)	7,072,689
Other comprehensive Income / (loss) - net of tax											
Effect of translation of net investment in foreign branches	-	-	(20,782)	-	-	-	-	-	(20,782)	-	(20,782)
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	.		(2,874,692)	-	-	-	(2,874,692)	-	(2,874,692)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	- '	376,259		.		376,259		376,259
Movement in surplus / (deficit) on revaluation of investments in equity instruments – net of tax	-	-		-	53,611		- 1	-	53,611	-	53,611
Movement in share of surplus / (deficit) on revaluation of investments of associates - net of tax	_		_	_	(4,481)	-	.		(4,481)		(4,481)
Movement in surplus on revaluation of property and equipment - net of tax		_	_			(18,844)	<u> </u>	_	(18,844)		(18,844)
Movement in surplus on revaluation of non-banking assets - net of tax							(4,894)		(4,894)		(4,894)
Total other comprehensive (loss) / income - net of tax	<u> </u>		(20,782)		(2,449,303)	(18,844)	(4,894)	-	(2,493,823)		(2,493,823)
Transfer to statutory reserve	-	-	-	704,010	-		-	(704,010)	-	-	-
Transfer from surplus on revaluation of assets to											
unappropriated profit - net of tax	-	-	•	-	-	(30,170)	(1,309)	31,479	•	-	•
Gain on disposal of equity investments at FVOCI											
transferred to unappropriated profit - net of tax	-	-	•	-	(45,261)	-	-	45,261	-	•	-
Transactions with owners, recorded directly in equity											
Final cash dividend for the year ended								/2 0 42 6***	(2.0.42.073)		(2.0.42.012)
December 31, 2024 - 25%	-	-	•	-	-	-	-	(3,942,913)	(3,942,913)	-	(3,942,913)
Closing balance as at March 31, 2025 (un-audited)	15,771,651	4,731,049	12,405,174	27,013,930	13,823,762	17,504,031	308,512	90,730,304	182,288,413	18,748	182,307,161

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.



# BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter	ended
		March 31, 2025	March 31, 2024
		(Rupees i	n '000)
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		15,604,774	19,798,218
Less: Dividend income		(880,222)	(297,545)
Share of profit from associates		(255,144)	(274,893)
		14,469,408	19,225,780
Adjustments:		(22.241.442)	(21.250.750)
Net markup / return / interest income	22	(33,241,443)	(31,258,759)
Depreciation	33	1,406,088	1,041,310
Depreciation on right-of-use assets	33	1,111,356	929,968
Amortisation	33	99,340	86,535
Reversal of credit loss allowance /provisions and write offs - net	36 31	(467,750)	(206,794)
Unrealised loss on revaluation of investments classified as FVPL	32	890,284	715,322
Unrealised gain on advances classified at FVPL	32 32	(41,704) (19,934)	(11,933) (3,687)
Gain on sale of property and equipment - net	32 32	(19,934)	1
Gain on sale of non banking assets - net	32	(17, 411)	(27,800)
Gain on termination of leases - net	33.1	(12,411) 704,893	(13,929) 596,067
Staff loans - notional cost	28	1,028,217	785,423
Finance charges on leased assets	20		425,656
Workers' welfare fund	33.1	400,108	
Charge for defined benefit plan	33.1	240,475 89,000	167,824 52,500
Charge for staff compensated absences	33.1	(27,813,481)	(26,722,297)
		(13,344,073)	(7,496,517)
Decrease / (increase) in operating assets		()	(.,,,
Lendings to financial institutions		9,216,237	84,789,152
Securities classified as FVPL		(31,678,269)	14,575,634
Advances		229,868,668	23,727,239
Other assets (excluding advance taxation and mark-up receivable)		(7,516,571)	(1,410,549)
		199,890,065	121,681,476
(Decrease) / increase in operating liabilities			_
Bills payable		(12,879,843)	(4,266,992)
Borrowings		(84,594,944)	(328,452,569)
Deposits		(118,515,673)	(42,598,052)
Other liabilities (excluding current taxation and mark-up payable)		7,450,875	13,188,727
		(208,539,585)	(362,128,886)
		(21,993,593)	(247,943,927)
Mark-up / Interest received	_	88,622,140	107,511,491
Mark-up / Interest paid		(72,828,739)	(102,161,627)
Income tax paid	E	(11,879,352)	(12,531,298)
Net cash (used in) / generated from operating activities	H	(18,079,544)	(255,125,361)
Balance carried forward		(18,079,544)	(255,125,361)

## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

Note	Quarte	r ended
	March 31, 2025	March 31, 2024
	(Rupees	in '000)
		(Restated)
Balance brought forward	(18,079,544)	(255,125,361)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	36,761,129	241,542,679
Net (divestment) / investments in amortised cost	(2,265,308)	5,805,646
Dividends received from associates	-	105,000
Dividends received from other investments	551,238	221,009
Investments in property and equipment and intangible assets	(3,969,360)	(8,029,155)
Proceeds from sale of property and equipment	23,702	6,744
Proceeds from sale of non-banking assets	- 1	267,800
Effect of translation of net investment in foreign branches	(20,782)	(706,161)
Net cash generated from / (used in) investing activities	31,080,619	239,213,562
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(1,397,851)	(1,131,109)
Dividend paid	(1,594,559)	(6,552,473)
Net cash used in financing activities	(2,992,410)	(7,683,582)
Increase / (decrease) in cash and cash equivalents	10,008,665	(23,595,381)
Cash and cash equivalents at beginning of the period	232,770,640	249,548,197
Effects of exchange rate changes on cash and cash equivalents	467,957	(1,648,505)
	233,238,597	247,899,692
Expected credit loss allowance on cash and cash equivalents - net	2,294	(30,010)
Cash and cash equivalents at end of the period 39	243,249,556	224,274,301

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.





# Bank Alfalah Limited Unconsolidated Condensed Interim Financial Statements Quarter ended March 31, 2025

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

Note	(Un-audited) March 31, 2025(Rupees i	(Audited) December 31, 2024 in '000)
	(Map can	,
7	219,761,556	227,823,979
8	14,304,813	18,469,608
9	100,040,298	100,998,323
10	1,983,385,272	1,991,232,454
11	881,779,393	1,109,376,154
12	66,038,726	63,543,484
13	25,733,129	25,290,607
14	1,516,338	1,543,109
	-	-
15	184,584,958	171,928,403
	3,477,144,483	3,710,206,121
16	28,888,483	41,768,326
17	1,043,667,528	1,141,885,742
18	2,018,644,645	2,136,912,622
19	30,645,738	29,481,938
20	14,000,000	14,000,000
21	11,915,397	16,515,641
22	150,377,653	151,529,442
·	3,298,139,444	3,532,093,711
	179,005,039	178,112,410
23	15,771,651 44,150,153 31,599,365 87,483,870 179,005,039	15,771,651 43,466,925 33,778,787 85,095,047 178,112,410
	7 8 9 10 11 12 13 14 15	March 31, 2025

 $The \ annexed \ notes \ 1 \ to \ 48 \ form \ an \ integral \ part \ of \ these \ unconsolidated \ condensed \ interim \ financial \ statements.$ 

**CONTINGENCIES AND COMMITMENTS** 

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## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	95,093,587	(Restated)
	95 093 587	
Mark-up / return / interest earned 26	33,033,301	129,944,107
Mark-up / return / interest expensed 27	61,881,302	98,659,959
Net mark-up / return / interest income	33,212,285	31,284,148
NON MARK-UP / INTEREST INCOME		
Fee and commission income 28	3,556,653	4,663,041
Dividend income	880,222	402,545
Foreign exchange income 29		2,268,820
Income from derivatives	1,102,480	544,412
Gain on securities 30	626,402	67,676
Net gains / (loss) on derecognition of financial assets measured at amortised cost	-	-
Other income 31	797,662	66,068
Total non-mark-up / interest income	9,081,994	8,012,562
Total income	42,294,279	39,296,710
NON MARK-UP / INTEREST EXPENSES		
Operating expenses 32	26,973,779	19,176,657
Workers' welfare fund 33	400,108	425,221
Other charges 34	4,211	208,643
Total non-mark-up / interest expenses	27,378,098	19,810,521
Profit before credit loss allowance / provisions	14,916,181	19,486,189
Reversal of credit loss allowance / provisions and write offs - net 35		(206,794)
Extra ordinary / unusual items	(100,017)	(200), 5 1)
,		
PROFIT BEFORE TAXATION	15,384,198	19,692,983
Taxation 36	8,344,096	9,789,929
PROFIT AFTER TAXATION	7,040,102	9,903,054
	·(Ru	pees)
Basic and diluted earnings per share 37	4.46	6.28

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025 (Rupees in	Quarter ended March 31, 2024 n '000) (Restated)
Profit after taxation for the period	7,040,102	9,903,054
Other comprehensive income / (loss)		
Items that may be reclassified to the statement of profit and loss account in subsequent periods:		
Effect of translation of net investment in foreign branches	(20,782)	(706,161)
Movement in (deficit) / surplus on revaluation of debt investments through FVOCI - net of tax	(2,874,421)	(2,125,794)
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax	376,259 (2,518,944)	281,145 (2,550,810)
items that will not be reclassified to the statement of profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	53,611	121,711
Movement in (deficit) / surplus on revaluation of property and equipment - net of tax	(18,844)	(9,824)
Movement in (deficit) / surplus on revaluation of non-banking assets - net of tax	(4,894) 29,873	(178) 111,709
Total comprehensive income	4,551,031	7,463,953

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

		7——————————————————————————————————————							
		Capital	Reserves	Statutoni	Surplus /	(deficit) on reva	iluation of	Unappro- priated profit	Total
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Invest- ments	Property and equipment	Non banking assets		
					, ,	•			
Balance as at December 31, 2023 (audited)	15,771,651	4,731,049	14,191,974	22,478,107	(906,806)	12,088,444	86,726	69,481,688	137,922,833
Impact of adoption of IFRS 9 - net of tax (note 4.1)  Balance as at January 01, 2024 after adoption of IFRS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,095,889	12,088,444	86,726	(2,250,700)	2,751,995
Changes in equity for the quarter ended  March 31, 2024	13,771,031	4,/31,045	14,131,374	22,476,107	4,033,663	12,000,444	00,720	07,230,368	140,674,828
Profit after taxation - restated	_	-				_	_	9,903,054	9,903,054
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt	-	-	(706,161)	-	-		-	-	(706,161)
securities - net of tax  Gain on sale of debt securities carried at FVOCI  reclassified to profit and loss - net of tax			-	-	(2,125,794)	-	-	-	(2,125,794) 281,145
Movement in surplus on revaluation of equity securities - net of tax	_	-		-	121,711		-	-	121,711
Movement in surplus on revaluation of property and equipment - net of tax  Movement in surplus on revaluation of non-banking assets	-	-		-	-	(9,824)	-	-	(9,824)
- net of tax		_			_		(178)		(178)
Total other comprehensive (loss) / income - net of tax	-	-	(706,161)	-	(1,722,938)	(9,824)	(178)	-	(2,439,101)
Transfer to statutory reserve  Transfer from surplus on revaluation of assets to	•	-	-	991,151	-	-	•	(991,151)	-
unappropriated profit - net of tax  Gain on disposal of equity investments at FVOCI	•	•	-	٠	-	(22,119)	(9,180)	31,299	•
transferred to unappropriated profit - net of tax  Transactions with owners, recorded directly in equity	-	-	-	•	(699)	-	-	699	-
Final cash dividend for the year ended December 31, 2023 – 50%	-	-	-	-	-	-	-	(7,885,826)	(7,885,826)
Closing balance as at March 31, 2024 (un-audited) - restated	15,771,651	4,731,049	13,485,813	23,469,258	2,372,252	12,056,501	77,368	68,289,063	140,252,955
Changes in equity for nine months period ended December 31, 2024									
Profit after taxation	-	-	-	-	-	-	-	28,415,077	28,415,077
Other comprehensive income / (loss) - net of tax		ı <del></del>							
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt securities - net of tax			(1,059,857)		11,088,188	<u> </u>	-	-	(1,059,857) 11,088,188
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax					657,929				657,929
Movement in surplus on revaluation of equity securities - net of tax	-		-		1,909,008		-		1,909,008
Remeasurement gain on defined benefit obligations - net of tax	-	-	-		-	-	-	456,187	456,187
Movement in surplus on revaluation of property and equipment - net of tax Movement in surplus on revaluation of non-banking assets		-			-	5,619,106		-	5,619,106
- net of tax		<i>-</i>	<u> </u>	-			236,807		236,807
Total other comprehensive (loss) / income - net of tax	-	-	(1,059,857)	- 2,840,662	13,655,125	5,619,106	236,807	456,187 (2,840,662)	18,907,368
Transfer to statutory reserve  Transfer from surplus on revaluation of assets to  unappropriated profit - net of tax	-	•	-	2,640,662	•	(122,562)	540	122,022	
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	-				(116,350)	-	-	116,350	· .
Transactions with owners, recorded directly in equity					(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Interim cash dividend for the quarter ended  March 31, 2024 - 20%	-	-	-	-	-	<u>-</u>	•	(3,154,330)	(3,154,330)
Interim cash dividend for the half year ended June 30, 2024 - 20%		-	-	-	-	-	-	(3,154,330)	(3,154,330)
Interim cash dividend for the quarter ended September 30, 2024 - 20%		-	-	-	-	-	-	(3,154,330)	(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,911,027	17,553,045	314,715	85,095,047	178,112,410
Impact of adoption of IFRS 9 - net of tax (note 4.1)		-			365,607		·	(81,096)	284,511
Balance as at January 01, 2025 after adoption of IFRS 9 / carried forward	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	85,013,951	178,396,921

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

		Capital Reserves			Surplus / (deficit) on revaluation of			Unappro-	
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	invest- ments	Property and equipment	Non banking assets	priated profit	Total
					(Rupees in 'O	00)			
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,276,634	17,553,045	314,715	85,013,951	178,396,921
Changes In equity for the quarter ended March 31, 2025									
Profit after taxation	-	-	-	-	-	-	-	7,040,102	7,040,102
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in debt	-		(20,782)	-	-	-	-	-	(20,782)
securities - net of tax	-		-	-	(2,874,421)	-	-	-	(2,874,421)
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax			.	-	376,259	-		-	376,259
Movement in surplus on revaluation of equity securities - net of tax			.		53,611		.		53,611
Remeasurement loss on defined benefit obligations - net of tax							l . I		]
Movement in surplus on revaluation of property and			.			(18,844)			(18,844)
equipment - net of tax  Movement In surplus on revaluation of non-banking assets	'		'		'	(10,044)	'	_	(10,044)
- net of tax		[	.				(4,894)		(4,894)
Total other comprehensive (loss) / income - net of tax		-	(20,782)		(2,444,551)	(18,844)	(4,894)	-	(2,489,071)
Transfer to statutory reserve	-	-	-	704,010	-	-	-	(704,010)	-
Transfer from surplus on revaluation of assets to									
unappropriated profit - net of tax	-	-	-	•	-	(30,170)	(1,309)	31,479	-
Gain on disposal of equity investments at FVOCI									
transferred to unappropriated profit - net of tax	•	•	•	-	(45,261)	•	-	45,261	•
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended									
December 31, 2024 - 25%	•	-	•	-	-	-	-	(3,942,913)	(3,942,913)
Closing balance as at March 31, 2025 (un-audited)	15,771,651	4,731,049	12,405,174	27,013,930	13,786,822	17,504,031	308,512	87,483,870	179,005,039

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.

President & Chief Executive Officer Chief Financial Officer Director Director Director

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter	ended
	-	March 31, 2025	March 31, 2024
		(Kupees I	n '000) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			(1.021000)
Profit before taxation		15,384,198	19,692,983
less: Dividend income	_	(880,222)	(402,545)
		14,503,976	19,290,438
Adjustments:	г		<del></del>
Net markup / return / interest income	22	(33,212,285)	(31,284,148)
Depreciation	32   32	1,398,645	1,038,426
Depreciation on right-of-use assets	32	1,102,458	924,630
Amortisation	35	98,714	86,363
Reversal of credit loss allowance /provisions and write offs - net	ŀ	(468,017)	(206,794)
Unrealised loss on revaluation of investments classified as FVPL	30	885,431	712,962
Unrealised gain on advances classified at FVPL	31	(41,704)	(11,933)
Gain on sale of property and equipment - net	31	(19,934)	(3,687)
Gain on sale of non banking assets - net	31	-	(27,800)
Gain on termination of leases - net	31	(12,411)	(13,929)
Staff loans - notional cost	32.1	704,893	596,067
Finance charges on leased assets	27	1,024,376	783,923
Workers' welfare fund		400,108	425,221
Charge for defined benefit plan	32.1	240,475	167,824
Charge for staff compensated absences	32.1	89,000	52,500
	_	(27,810,251)	(26,760,375)
		(13,306,275)	(7,469,937)
Decrease / (increase) in operating assets	-		
Lendings to financial institutions		9,216,237	84,789,152
Securities classified as FVPL		(31,678,269)	14,575,634
Advances		229,868,469	22,735,310
Other assets (excluding advance taxation and mark-up receivable)		(7,476,115)	(973,237)
		199,930,322	121,126,859
(Decrease) / increase in operating liabilities	_		
Bills payable		(12,879,843)	(4,266,992)
Borrowings		(84,579,977)	(328,452,569)
Deposits		(118,267,977)	(41,667,815)
Other liabilities (excluding current taxation and mark-up payable)		7,728,666	13,224,616
	_	(207,999,131)	(361,162,760)
		(21,375,084)	(247,505,838)
Mark-up / interest received		88,596,784	107,499,739
Mark-up / interest paid		(72,826,031)	(102,126,035)
Income tax paid	-	(11,872,764)	(12,532,344)
Net cash (used in) / generated from operating activities		(17,477,095)	(254,664,478)
Balance carried forward	-	(17,477,095)	(254,664,478)
		(2., ., , , , , , , , , , , , , , , , , ,	(25 .,50 ., 0)

## BANK ALFALAH LIMITED UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter	ended
	·	March 31, 2025	March 31, 2024
		(Rupees i	(Restated)
Balance brought forward		(17,477,095)	(254,664,478)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		36,761,129	241,542,679
Net (divestment) / investments in amortised cost		(2,265,308)	5,805,646
Investment in subsidiary		-	(1,000,000)
Dividends received		551,238	326,009
Investments in property and equipment and intangible assets		(3,951,929)	(8,006,979)
Proceeds from sale of property and equipment		23,702	6,744
Proceeds from sale of non-banking assets		-	267,800
Effect of translation of net investment in foreign branches		(20,782)	(706,161)
Net cash generated from / (used in) investing activities	·	31,098,050	238,235,738
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(1,389,256)	(1,124,317)
Dividend paid		(1,594,559)	(6,552,473)
Net cash used in financing activities	'	(2,983,815)	(7,676,790)
Increase / (decrease) in cash and cash equivalents		10,637,140	(24,105,530)
Cash and cash equivalents at the beginning of the period		231,482,080	249,548,424
Effects of exchange rate changes on cash and cash equivalents		467,957	(1,648,505)
		231,950,037	247,899,919
Expected credit loss allowance on cash and cash equivalents - net		2,294	(30,010)
Cash and cash equivalents at the end of the period	38	242,589,471	223,764,379

The annexed notes 1 to 48 form an integral part of these unconsolidated condensed interim financial statements.

#### **BANK ALFALAH LIMITED**

### NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

#### 1 STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services in Pakistan and overseas. The Bank's registered office is located at B. A. Building, I. I. Chundrigar Road, Karachi and its shares are listed on the Pakistan Stock Exchange. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank is operating through 1,163 branches (December 31, 2024: 1,141 branches) and 12 subbranches (December 31, 2024: 12 sub-branches). Out of the 1,163 branches, 712 (December 31, 2024: 707) are conventional, 440 (December 31, 2024: 423) are Islamic, 10 (December 31, 2024: 10) are overseas and 1 (December 31 2024: 1) is an offshore banking unit.

#### 2 BASIS OF PRESENTATION

#### 2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS
  Accounting Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies
  Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 SBP and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives have been followed.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 had deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

- 2.1.1 The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024.
- 2.1.2 These unconsolidated condensed interim financial statements represent separate financial statements of Bank Alfalah Limited in which investment in subsidiaries and associates are accounted for on the basis of cost less accumulated impairment losses, if any.
- **2.1.3** Key financial figures of the Islamic Banking branches are disclosed in note 43 to these unconsolidated condensed interim financial statements.
- 2.1.4 The Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, the unconsolidated condensed interim financial statements have been prepared on a going concern basis.

## 2.2 Standards, interpretations of and amendments to published accounting and reporting 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 Bank's accounting periods beginning on or after January 01, 2025 but are considered not relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these unconsolidated condensed interim financial statements except for IFRS 9 (Financial Instruments), the impact of which is disclosed under note 4.1.

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

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

- the new standard IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the unconsolidated financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

#### 3 BASIS OF MEASUREMENT

#### 3.1 Accounting convention

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except that certain property and equipment and non banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit and loss and fair value through other comprehensive income; advances classified at fair value through profit and loss, foreign exchange contracts and derivative financial instruments are measured at fair value; defined benefit obligations are carried at present value; right of use of asset and related lease liability are measured at present value on initial recognition; and staff loans are measured at fair value on initial recognition.

#### 3.2 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees except as stated otherwise.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024 except for changes mentioned in note 4.1.

#### 4.1 IFRS 9 - 'Financial Instruments'

The Bank adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application of Rs. 2,751.995 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Bank, in compliance with extended timelines defined in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore the unconsolidated condensed interim statement of profit and loss account (un-audited) for the quarter ended March 31, 2024 has been restated to incorporate there impacts. Had the restatement not been incorporated the profit after tax for the quarter ended March 31, 2024 would have been higher by Rs. 8.455 million. The details are tabulated below:

Head		(Rupees in '000)	Description
Mark-up / return / interest earned	Increase	768,658	Fair value impact of subsidised advances and modification of advances
Mark-up / return / interest earned	Increase	596,067	Fair value impact of staff loans
Mark-up / return / interest expensed	Increase	797,170	Fair value impact of subsidised borrowings
Other income	Increase	11,933	Fair value impact of advances measured at fair value through profit and loss
Operating expenses	Increase	596,067	Fair value impact of staff loans
Taxation	Decrease	8,124	Impact of restatement

During the current period, in accordance with BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 dated July 29, 2024 the Bank has applied IFRS 9 'Financial Instruments' for Bangladesh Operations and measured unquoted equity securities at fair value. The cumulative impact of application in current period Rs. 284.511 million has been recorded as an adjustment to equity at the beginning of the current period.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024 except for matters related to adoption of IFRS 9 which have been disclosed in note 4.1 to the unconsolidated condensed interim financial statements.

#### **6** FINANCIAL RISK MANAGEMENT

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

7	CASH AND BALANCES WITH TREASURY BANKS	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	In hand		
	- local currency	50,839,644	48,323,420
	- foreign currency	4,961,311	5,594,597
		55,800,955	53,918,017
	With State Bank of Pakistan in		
	- local currency current accounts	77,939,853	92,348,385
	- foreign currency current accounts	8,349,295	7,192,719
	- foreign currency deposit accounts	13,093,684	10,832,548
	Hert of the Late	99,382,832	110,373,652
	With other central banks in	60,183,784	60,980,202
	- foreign currency current accounts - foreign currency deposit accounts -	1,580,761	1,820,112
	- Totelgii Currency deposit accounts	61,764,545	62,800,314
	With National Bank of Pakistan in local currency current account	2,711,030	628,396
	Prize bonds	107,806	119,605
		219,767,168	227,839,984
	Less: Credit loss allowance held against cash and balances with treasury banks	(5,612)	(16,005)
	Cash and balances with treasury banks - net of credit loss allowance	219,761,556	227,823,979
8	BALANCES WITH OTHER BANKS		
	In Pakistan in current account	6,438	37,316
	Outside Pakistan		
	- in current accounts	14,280,396	18,406,200
	- in deposit accounts	31,968	31,982
		14,312,364	18,438,182
		14,318,802	18,475,498
	Less: Credit loss allowance held against balances with other banks	(13,989)	(5,890)
	Balances with other banks - net of credit loss allowance	14,304,813	18,469,608
9	LENDINGS TO FINANCIAL INSTITUTIONS		
	Call / clean money lendings	9,658,120	1,792,764
	Repurchase agreement lendings (Reverse Repo)	85,392,684	94,208,913
	Bai Muajjal receivable - other financial institution	4,997,525	4,997,525
		100,048,329	100,999,202
	Less: Credit loss allowance held against lending to financial institutions	(8,031)	(879)
	Lending to financial institutions - net of credit loss allowance	100,040,298	100,998,323

	31, 2025 udited)	December 31, 2024 (Audited)		
Lending	Credit loss allowance held	Lending	Credit loss allowance held	

9.1	Lending to Financial	Institutions-P	articulars of	credit loss allowance
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Lending to Financial Institution	ons- Particulars	of credit los	s allowand	:e		(nupee:	· III 000/	
<b>Domestic</b> Performing	Stage 1				95,390,209	287	99,606,438	754
<b>Overseas</b> Performing	Stage 1				4,658,120	7,744	1,392,764	125
Total					100,048,329	8,031	100,999,202	879
INVESTMENTS								
		March 31, 202	5 (Un-audite	d)		December 31,	2024 (Audited)	
Investments by type:	Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value
Fair value through profit or loss				(Rupe	es in '000)			

94,705,456	-	(41,636)	94,663,820	74,055,824	-	(5,499)	74,050,325
199,597,391	- 1	(883,202)	198,714,189	183,913,135	-	47,072	183,960,207
3,661,331	-	1,169	3,662,500	1,733,628	-	10,084	1,743,712
1,304,799	-	-	1,304,799	2,651,621	-	-	2,651,621
		- 1				i	
2,677,260	-	(90,392)	2,586,868	2,432,428	-	1,099,694	3,532,122
-	-	-	-	-	-	500,000	500,000
1,450,000	-	-	1,450,000	1,450,000	-	-	1,450,000
422,444	-	(444)	422,000	422,000	-	444	422,444
							i
9,158,902	- 1	(5,835)	9,153,067	13,043,880	-	(6,799)	13,037,081
8,363,246	-	134,909	8,498,155	5,913,093	-	2,401,955	8,315,048
321,340,829	-	(885,431)	320,455,398	285,615,609	-	4,046,951	289,662,560
	199,597,391 3,661,331 1,304,799 2,677,260 - 1,450,000 422,444 9,158,902 8,363,246	199,597,391 - 3,661,331 - 1,304,799 -  2,677,260 1,450,000 - 422,444 -  9,158,902 - 8,363,246 -	199,597,391 - (883,202) 3,661,331 - 1,169 1,304,799 2,677,260 - (90,392) 1,450,000 422,444 - (444) 9,158,902 - (5,835) 8,363,246 - 134,909	199,597,391     -     (883,202)     198,714,189       3,661,331     -     1,169     3,662,500       1,304,799     -     -     1,304,799       2,677,260     -     (90,392)     2,586,868       -     -     -     -       1,450,000     -     -     1,450,000       422,444     -     (444)     422,000       9,158,902     -     (5,835)     9,153,067       8,363,246     -     134,909     8,498,155	199,597,391     -     (883,202)     198,714,189     183,913,135       3,661,331     -     1,169     3,662,500     1,733,628       1,304,799     -     -     1,304,799     2,651,621       2,677,260     -     (90,392)     2,586,868     2,432,428       -     -     -     -     -       1,450,000     -     -     1,450,000     422,000       422,444     -     (444)     422,000     422,000       9,158,902     -     (5,835)     9,153,067     13,043,880       8,363,246     -     134,909     8,498,155     5,913,093	199,597,391     -     (883,202)     198,714,189     183,913,135     -       3,661,331     -     1,169     3,662,500     1,733,628     -       1,304,799     -     -     1,304,799     2,651,621     -       2,677,260     -     (90,392)     2,586,868     2,432,428     -       -     -     -     -     -       1,450,000     -     -     1,450,000     -       422,444     -     (444)     422,000     422,000     -       9,158,902     -     (5,835)     9,153,067     13,043,880     -       8,363,246     -     134,909     8,498,155     5,913,093     -	199,597,391     -     (883,202)     198,714,189     183,913,135     -     47,072       3,661,331     -     1,169     3,662,500     1,733,628     -     10,084       1,304,799     -     -     1,304,799     2,651,621     -     -       2,677,260     -     (90,392)     2,586,868     2,432,428     -     1,099,694       -     -     -     -     -     500,000       1,450,000     -     -     -     500,000       422,444     -     (444)     422,000     422,000     -     444       9,158,902     -     (5,835)     9,153,067     13,043,880     -     (6,799)       8,363,246     -     134,909     8,498,155     5,913,093     -     2,401,955

#### Fair value through other comprehensive income

10

10.1

						·		1
Federal Government Securities				ļ				
- Market Treasury Bills	22,804,249	-	264,212	23,068,461	22,007,486	-	428,380	22,435,866
- Pakistan Investment Bonds	964,640,266	- 1	12,484,305	977,124,571	1,009,681,395	-	14,952,851	1,024,634,246
- Ijarah Sukuk	249,881,745	-	6,020,328	255,902,073	241,695,919	-	9,230,018	250,925,937
- Government of Pakistan Euro Bonds	11,813,436	(2,230,941)	1,230,324	10,812,819	12,368,725	(2,145,627)	922,305	11,145,403
Shares	]		1					
- Ordinary Shares - Listed	10,816,390	-	5,087,632	15,904,022	10,202,508	-	4,768,790	14,971,298
- Ordinary Shares - Unlisted	1,351,363	-	2,120,894	3,472,257	1,351,363	-	1,471,825	2,823,188
- Preference Shares - Unlisted	25,000	(25,000)	-	-	25,000	(25,000)	-	-
Non Government Debt Securitles				ļ				
- Term Finance Certificates	2,074,789	(110,136)	-	1,964,653	2,076,398	(111,745)	-	1,964,653
- Sukuk	15,577,865	(96,511)	252,297	15,733,651	15,584,244	(96,511)	140,246	15,627,979
Foreign Securitles					1	1		
- Overseas Bonds - Sovereign	50,602,872	(77,717)	(1,146,985)	49,378,170	50,691,578	(77,534)	(1,417,964)	49,196,080
- Overseas Bonds - Others	25,662,683	(6,934)	(759,490)	24,896,259	26,231,004	(7,505)	(1,030,029)	25,193,470
- Equity Securitles - Listed	266,969	-	(18,144)	248,825	265,427	- 1	(8,246)	257,181
- Preference Shares - Unlisted	560,329	-	-	560,329	557,108	-	-	557,108
REIT Fund - listed	1,000,489	•	335,558	1,336,047	1,000,489		514,493	1,514,982
	1,357,078,445	(2,547,239)	25,870,931	1,380,402,137	1,393,738,644	(2,463,922)	29,972,669	1,421,247,391
Balance carried forward	1,678,419,274	(2,547,239)	24,985,500	1,700,857,535	1,679,354,253	(2,463,922)	34,019,620	1,710,909,951

			March 31, 202	5 (Un-audited	)	December 31, 2024 (Audited)				
10.1	Investments by type:	Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	diminution	Surplus / (Deficit)	Carrying Value	
					(Rupe	es in '000)				
	Balance brought forward	1,678,419,274	(2,547,239)	24,985,500	1,700,857,535	1,679,354,253	(2,463,922)	34,019,620	1,710,909,951	
	Amortised cost									
	Federal Government Securities - Pakistan Investment Bonds - Ijarah Sukuk	220,224,491 40,401,273	<u>.</u>	-	220,224,491 40,401,273	218,414,195 40,376,451	-	-	218,414,195 40,376,451	
	Non Government Debt Securities - Term Finance Certificates - Sukuk	305,930 3,128,362	(24,716) (56,384)	-	281,214 3,071,978	324,680 3,509,612	(24,715) (56,421)	-	299,965 3,453,191	
	Foreign Securities - Overseas Bonds - Sovereign	16,436,796	(65,621)		16,371,175	15,601,311	(216)	-	15,601,095	
		280,496,852	(146,721)	-	280,350,131	278,226,249	(81,352)	-	278,144,897	
	Associates	1,177,606	-	-	1,177,606	1,177,606	-	•	1,177,606	
	Subsidiaries	2,505,217	(1,505,217)	-	1,000,000	2,505,217	(1,505,217)	-	1,000,000	
	Total Investments	1,962,598,949	(4,199,177)	24,985,500	1,983,385,272	1,961,263,325	(4,050,491)	34,019,620	1,991,232,454	

#### 10.2 Particulars of assets and liabilities of subsidiaries and associates

_				March 31, 2025 (Un-audited)				
	Subsidiary / Associate	Country of Incorporatio n	Percentage of Holding	Assets	Liabilities	Revenue	Profit / (loss) for the period	Total comprehensive income / (loss)
•			•	***************************************	(R	upees in '000)		
Alfalah Securities (Private) Limited	Subsidiary	Pakistan	95.59%	1,514,599	1,089,478	132,658	(16,618)	(16,618)
Alfalah Currency Exchange (Private) Limited	Subsidiary	Pakistan	100.00%	1,100,184	100,371	41,819	(22,858)	,
Alfalah Insurance Company Limited	Associate	Pakistan	30.00%	8,555,509	5,142,495	702,980	148,740	117,624
Sapphire Wind Power Company Limited	Associate	Pakistan	30.00%	19,760,361	3,610,664	579,191	472,757	472,757
Alfalah Asset Management Limited	Associate	Pakistan	40.22%	3,521,020	891,262	663,072	185,695	185,695
								<u></u>
				December 31, 2	024 (Audited)	Marc	h 31, 2024 (Un-a	udited)
	Subsidiary / Associate	Country of incorporatio	Percentage of Holding	December 31, 2	024 (Audited) Liabilities	Marc Revenue	h 31, 2024 (Un-ai Profit / (loss) for the period	udited)  Total  comprehensive income / (loss)
	•	incorporatio	-		Liabilities		Profit / (loss) for the period	Total comprehensive

<sup>10.2.1</sup> During the period ended March 31, 2025, the shareholders of the Bank in annual general meeting of the Bank held on March 20, 2025 has authorised the Bank to sell entire shareholding in its subsidiary, Alfalah Securities (Private) Limited to Optimus Capital Management (Private) Limited. Execution of the transaction is in process as per share purchase agreement.

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

#### 10.3 Investments given as collateral

- Market Treasury Bills
- Pakistan Investment Bonds
- Overseas Bonds

9,332,139	18,948,162
871,913,129	952,096,877
10,752,850	8,759,125
891,998,118	979,804,164

(Audited)

(Un-audited)

10.3.1 The market value of securities given as collateral is Rs. 903,319.973 million (December 31, 2024: Rs. 993,194.012 million).

		March 31, 2025 (Rupees	December 31, 2024 in '000)
10.4	Credit loss allowance / provision for diminution in value of Investments		
10.4.1	Opening balance	4,050,491	3,660,630
	Impact of adoption of IFRS 9	60,074	(437,729)
	Balance as at January 01 after adopting IFRS 9	4,110,565	3,222,901
	Exchange and other adjustments	9,925	(29,753)
	Charge / (reversals)		
	Charge for the period / year	80,519	1,436,742
	Reversals for the period / year	(1,715)	(578,980)
	Reversal on disposals	(117)	(419)
		78,687	857,343
	Closing balance	4,199,177	4,050,491

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

Category of classification			31, 2025 udited)	December 31, 2024 (Audited)		
		Outstanding amount	Credit loss allowance / Provision held	Outstanding amount	Credit loss allowance / Provision held	
Domestic		**********		in '000)		
Performing	Stage 1	406,250	48	806,250	85	
Underperforming	Stage 2	-	-	-	-	
Non-performing	Stage 3					
Substandard		-	-	-	-	
Doubtful		-	-	-	-	
Loss		312,699	312,699	314,307	314,307	
		718,949	312,747	1,120,557	314,392	
Overseas						
Performing	Stage 1	92,702,351	150,272	78,312,741	85,255	
Performing		-	-	14,211,152	<b>-</b>	
Underperforming	Stage 2	11,813,436	2,230,941	12,368,725	2,145,627	
Non-performing	Stage 3					
Substandard		-	-	-	-	
Doubtful		-	-	-	-	
Loss		-	-	-	-	
Total		105,234,736	2,693,960	106,013,175	2,545,274	

<sup>10.4.3</sup> The market value of securities classified as amortised cost as at March 31, 2025 amounted to Rs. 281,381.104 million (December 31, 2024: Rs. 279,284.570 million).

#### 11 ADVANCES

	Note	Perfor	ming	Non Peri	orming	Τ	otal
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
				(Rupee	s In '000}		
Classified at amortised cost							
Loans, cash credits, running finances, etc.		702,536,846	929,992,559	34,572,388	36,402,132	737,109,234	966,394,691
Islamic financing and related assets	43.3	159,492,302	166,361,932	5,539,803	5,688,223	165,032,105	172,050,155
Bills discounted and purchased		22,486,343	16,129,793	270,719	269,602	22,757,062	16,399,395
		884,515,491	1,112,484,284	40,382,910	42,359,957	924,898,401	1,154,844,241
Classified at FVPL							
Loans, cash credits, running finances, etc.		2,250,000	1,200,000	-	-	2,250,000	1,200,000
Fair value adjustment on loans - FVPL		255,439	213,735	-	-	255,439	213,735
		2,505,439	1,413,735		-	2,505,439	1,413,735
Advances - gross		887,020,930	1,113,898,019	40,382,910	42,359,957	927,403,840	1,156,257,976
Credit loss allowance / provision against advances							
- Stage 1	11.4	(1,908,275)	(2,232,954)		-	(1,908,275)	(2,232,954)
- Stage 2	11.4	(1,510,665)	(1,388,083)	-		(1,510,665)	(1,388,083)
- Stage 3	11.4	- li	-	(38,016,551)	(38,436,013)	(38,016,551)	(38,436,013)
- Specific	11.4	-	-	- 1	(587,690)	-	(587,690)
- General	11.4	(4,188,956)	(4,237,082)		-	(4,188,956)	(4,237,082)
		(7,607,896)	(7,858,119)	(38,016,551)	(39,023,703)	(45,624,447)	(46,881,822)
Advances - net of credit loss							
allowance / provision		879,413,034	1,106,039,900	2,366,359	3,336,254	881,779,393	1,109,376,154

11.1 Advances include an amount of Rs. 405.769 million (December 31, 2024: Rs. 401.503 million), being Employee Loan facilities allowed to Citibank, N.A, Pakistan's employees, which were either taken over by the Bank, or were granted afresh, under a specific arrangement executed between the Bank and Citibank, N.A, Pakistan. The said arrangement is subject to certain relaxations as specified vide SBP Letter BPRD/BRD/Citi/2017/21089 dated September 11, 2017.

The said arrangement covers only existing employees of Citibank, N.A, Pakistan, and the relaxations allowed by the SBP are on continual basis, but subject to review by the SBP's BID and OSED departments. These loans carry mark-up at the rates ranging from 14.00% to 33.69% (December 31, 2024: 14.83% to 33.69%) per annum with maturities up to October 2043 (December 31, 2024: October 2043).

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

#### 11.2 Particulars of advances (gross)

In local currency In foreign currencies 818,003,235 1,038,683,097 109,400,605 117,574,879 927,403,840 1,156,257,976

11.3 Advances include Rs. 40,382.910 million (December 31, 2024: Rs. 42,359.957 million) which have been placed under non-performing status as detailed below:

Category of Classification		March 3 (Un-au		December 31, 2024 (Audited)		
		Non-	Credit loss	Non-	Credit loss	
		Performing	allowance	Performing	allowance	
		Loans	/provision	Loans	/provision	
			(Rupee:	s in '000)		
Domestic						
Other Assets Especially						
Mentioned (OAEM)	Stage 3	168,884	4,864	237,808	[ -	
Substandard	Stage 3	1,225,394	436,622	2,991,264	1,260,906	
Doubtful	Stage 3	2,367,082	1,114,679	2,311,039	1,103,457	
Loss	Stage 3	35,975,211	35,879,042	36,164,401	36,071,650	
		39,736,571	37,435,207	41,704,512	38,436,013	
Overseas						
Substandard	Stage 3 / Specific	37,939	23,060	38,700	23,355	
Doubtful	Stage 3 / Specific	-	1 - 1	-	-	
Loss	Stage 3 / Specific	608,400	558,284	616,745	564,335	
		646,339	581,344	655,445	587,690	
Total		40,382,910	38,016,551	42,359,957	39,023,703	

#### 11.4 Particulars of Credit loss allowance / provision against advances

			March 31, 2025	(Un-audited)			December 31, 2024 (Audited)					
	Expected Credit Loss			Specific General		Total	Expected Credit Loss			Specific	General	Total
	Stage 1	Stage 2	Stage 3				Stage 1	Stage 2	Stage 3			
			B			(Rupees i	n '000)					
Opening balance	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822	<u>.</u>	-	-	32,373,670	9,861,797	42,235,467
Impact of adoption of IFRS 9	50,662	49,899	587,751	(587,690)	-	100,622	3,383,875	1,941,645	33,603,839	(31,883,354)	(1,715,503)	5,330,502
Balance as at January 01 after adopting IFRS 9	2,283,616	1,437,982	39,023,764	-	4,237,082	46,982,444	3,383,875	1,941,645	33,603,839	490,316	8,146,294	47,565,969
Exchange and other adjustments	637	_	(6,304)	_	(4 <u>,</u> 067)	(9,734)	(249)		-	(49,929)	(35,775)	(85,953)
Charge for the period / year	238,968	328,122	1,327,521	-	-	1,894,611	589,912	228,688	14,209,301	148,294	- 1	15,176,195
Reversals for the period / year	(625,713)	(259,524)	(2,102,584)	- 1	(44,059)	(3,031,880)	(1,576,721)	(680,132)	(7,187,019)	(991)	(3,873,437)	(13,318,300)
	(386,745)	68,598	(775,063)	-	(44,059)	(1,137,269)	(986,809)	(451,444)	7,022,282	147,303	(3,873,437)	1,857,895
Transfer	10,767	4,085	(14,852)	-	- 1	- 1	(163,863)	(102,118)	265,981	-	- [	
Amounts written off	-	-	(210,994)	-	-	(210,994)	-	-	(19,688)	-	- 1	(19,688)
Amounts charged off	-	-	-	-	-	-	-	-	(2,310,924)	-	-	(2,310,924)
Amounts charged						i					i	
off - agriculture financing		-	-	-	-	-	-	-	(125,477)	-	-	(125,477)
-	10,767	4,085	(225,846)	-	-	(210,994)	(163,863)	(102,118)	(2,190,108)	-	-	(2,456,089)
Closing balance	1,908,275	1,510,665	38,016,551	-	4,188,956	45,624,447	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822

- 11.4.1 The additional profit arising from availing the forced sales value (FSV) benefit net of tax as at March 31, 2025 which is not available for distribution as either cash or stock dividend to shareholders / bonus to employees amounted to Rs. 72.695 million (December 31, 2024: Rs. 79.607 million).
- 11.4.2 During the period, non performing loans and provisions were reduced by Rs. Nil (December 31, 2024: Rs. 5,317.765 million) due to debt property swap transactions.
- 11.4.3 Specific provision relates to overseas branches to meet the requirements of regulatory authorities of the respective countries in which overseas branches operate.

#### 11.4.4 General provision includes:

- (i) Provision held at overseas branches to meet the requirements of the regulatory authorities of the respective countries in which overseas branches operate; and
- (ii) Provision of Rs. 3,878.000 million (December 31, 2024: Rs. 3,878.000 million) against the high risk portfolio, which is showing higher economic vulnerability. The portfolio excludes GoP backed exposure, staff loans and loans secured against liquid collaterals.
- 11.4.5 Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loan, the Bank holds enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

#### 11.5 Advances - Particulars of credit loss allowance / provision against advances

			March 31, 2025	(Un-audited)			December 31, 2024 (Audited)					
	Expe	ected Credit Lo	SS				Ехре	cted Credit Lo	ss		[	
	Stage 1	Stage 2	Stage 3	Specific	General	Total	Stage 1	Stage 2	Stage 3	Specific	General	Total
,						(Rupees	in '000)					
Opening balance	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822	-	-	-	32,373,670	9,861,797	42,235,467
Impact of adoption of IFRS 9	50,662	49,899	587,751	(587,690)	-	100,622	3,383,875	1,941,645	33,603,839	(31,883,354)	(1,715,503)	5,330,502
Balance as at January 01 after	2,283,616	1,437,982	39,023,764	-	4,237,082	46,982,444	3,383,875	1,941,645	33,603,839	490,316	8,146,294	47,565,969
adopting IFRS 9												
Exchange and other adjustments	637	-	(6,304)	<u> </u>	(4,067)	(9,734)	(249)	-	-	(49,929)	(35,775)	(85,953)
New Advances	238,968	328,122	839,339	-	-	1,406,429	589,912	228,688	10,736,585	55,479	-	11,610,664
Due to credit deterioration	-	-	175,048	-	-	175,048	-	-	3,472,716	92,815	- [	3,565,531
Advances derecognised or					ľ							
repaid / reversal	(184,078)	(61,510)	(2,102,584)	-	(44,059)	(2,392,231)	(1,348,975)	(337,218)	(6,805,825)	(991)	(3,873,437)	(12,366,446)
Transfer to stage 1	54,808	(54,808)	-	-	-	-	209,329	(209,329)	-	-	-	-
Transfer to stage 2	(43,324)	72,085	(28,761)	-	-	-	(342,027)	342,027	-	-	-	-
Transfer to stage 3	(717)	(13,192)	13,909	-	-	-	(31,165)	(234,816)	265,981	-	-	-
Changes in risk parameters	(441,635)	(198,014)	313,134	-	-	(326,515)	(227,746)	(342,914)	(381,194)	- [	-	(951,854)
	(375,978)	72,683	(789,915)	-	(44,059)	(1,137,269)	(1,150,672)	(553,562)	7,288,263	147,303	(3,873,437)	1,857,895
Amounts written off	-	_	(210,994)	-	-	(210,994)	-	-	(19,688)	-	-	(19,688)
Amounts charged off	-	-	-	-	-	-	-	-	(2,436,401)	-	-	(2,436,401)
Closing balance	1,908,275	1,510,665	38,016,551	-	4,188,956	45,624,447	2,232,954	1,388,083	38,436,013	587,690	4,237,082	46,881,822

11.6	Advances - Category of classification			1, 2025 Idited)	December (Aud	
			Outstanding	Credit loss allowance /provision	Outstanding	Credit loss allowance /provision
	Domestic			(Rupees	in '000)	
	Performing Performing	Stage 1	709,078,363	1,754,752	950,300,223	2,101,954
	Underperforming	Stage 2	129,281,845	1,499,832	112,325,725	1,388,083
	Non-Performing	Stage 3		",""		
	Other Assets Especially Mentioned (OAEM)	_	168,884	4,864	237,808	_
	Substandard		1,225,394	436,622	2,991,264	1,260,906
	Doubtful		2,367,082	1,114,679	2,311,039	1,103,457
	Loss		35,975,211	35,879,043	36,164,401	36,071,650
	General Provision		- ]	3,878,000	-	3,878,000
			878,096,779	44,567,792	1,104,330,460	45,804,050
	Overseas		,			
	Performing	Stage 1	45,436,636	153,523	51,272,071	131,000
	Underperforming	Stage 2 Stage 3 /	3,224,086	10,833	-	-
	Non-Performing	Specific			<u> </u>	
	Other Assets Especially Mentioned (OAEM)	•		-		
	Substandard		37,939	23,060	38,700	23,355
	Doubtful		-		-	
	Loss		608,400	558,283	616,745	564,335
	General Provision		49,307,061	310,956 1,056,655	51,927,516	359,082 1,077,772
	T		037.403.040	45 624 447	1150 257 070	46,001,033
	Total		927,403,840	45,624,447	1,156,257,976	46,881,822
				Note	(Un-audited) March 31,	(Audited) December 31,
					2025	2024
12	PROPERTY AND EQUIPMENT				(Rupees	in '000)
	Capital work-in-progress				5,560,443	3,471,199
	Property and equipment			12.2	60,478,283	60,072,285
					66,038,726	63,543,484
12.1	Capital work-in-progress					
	Civil works				4,741,168	3,187,748
	Equipment				590,783	252,122
	Others				228,492	31,329
					5,560,443	3,471,199

<sup>12.2</sup> It includes land and buildings carried at revalued amount of Rs. 39,373.707 million (December 31, 2024: Rs. 39,448.429 million).

	11		
		(Un-au-	dited)
		Quarter	ended
		March 31,	March 31,
		2025	2024
12.3	Additions to property and equipment	(Rupees I	n '000)
	The following additions were made to property and equipment during the period:		
	Capital work-in-progress - net of transferred out for capitalisation	2,089,244	807,790
	Property and equipment		
	Freehold land	•	101,138
	Leasehold land	-	5,149,174
	Buildings on freehold land	1,915	47,511
	Buildings on leasehold land	773	26,182
	Leasehold improvement	66,078	498,149
	Furniture and fixtures	322,836	174,757
	Office equipment	1,125,667	875,246
	Vehicles	284,635	263,765
		1,801,904	7,135,922
	Total additions to property and equipment	3,891,148	7,943,712
12.4	Disposals of property and equipment		
12.7	The net book values of property and equipment disposed off during the period are as for	ollows:	
	Furniture and fixtures Office equipments	233 3,535	3,057
	Total disposal of property and equipment	3,768	3,057
	rotal disposal of property and equipment	3,700	3,037
		(Un-audited)	(Audited)
		March 31,	December 31,
		2025	2024
13	RIGHT-OF-USE ASSETS	(Rupees i	in '000)
		Buildings	Buildings
	At January 1		
	Cost	36,609,168	28,813,726
	Accumulated depreciation	(11,318,561)	(8,862,155)
	Net carrying amount at January 1	25,290,607	19,951,571
	Additions / renewals / amendments / (terminations)		
	- net during the period / year	1,546,030	9,309,533
	Depreciation charge during the period / year	(1,102,458)	(3,923,093)
	Exchange rate adjustments	(1,050)	(47,404)
	Closing net carrying amount	25,733,129	25,290,607
• •	MITANCIBLE ACCETS		
14	INTANGIBLE ASSETS		***
	Capital work-in-progress / advance payment to suppliers	414,441	396,879
	Software	1,101,897	1,146,230
		1,516,338	1,543,109
		(Un-au	•
		Quarter	
		March 31,	March 31,
		2025	2024
14.1	Additions to intangible assets	(Rupees	in '000}
	The following additions were made to intangible assets during the period:		
	Capital work-in-progress - net; of transferred out for capitalisation	17,562	51,609
	Capital work-in-progress - net; of transferred out for capitalisation  Directly purchased	17,562 54,483	51,609 16,723
	· · · · · · · · · · · · · · · · · · ·		

14.2 There were no disposals of intangible assets during the periods ended March 31, 2025 and March 31, 2024.

		Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
15	OTHER ASSETS		(Rupees i	in '000)
2.5			07.070.737	
	Income / mark-up accrued in local currency - net		87,079,323	82,067,618
	Income / mark-up accrued in foreign currency - net		2,550,059	2,724,193
	Advances, deposits, advance rent and other prepayments		6,441,102	4,582,638
	Advance taxation (payments less provisions)		4,910,098	3,673,656
	Advance against subscription of share		55,343	-
	Non-banking assets acquired in satisfaction of claims	15.1	7,813,891	7,830,251
	Dividend receivable		328,984	-
	Mark to market gain on forward foreign exchange contracts		921,361	1,288,538
	Mark to market gain on derivatives		2,744,453	3,128,782
	Stationery and stamps on hand		22,512	28,155
	Defined benefit plan		1,091,515	1,331,990
	Branch adjustment account		-	29,195
	Due from card issuing banks		5,002,438	2,817,994
	Accounts receivable		8,453,504	10,613,225
	Claims against fraud and forgeries		112,453	108,907
	Acceptances		38,891,682	33,015,615
	Receivable against Government of Pakistan and overseas government securities		2,747	44,928
	Receivable against marketable securities		152,142	400,576
	Deferred cost on staff loans		20,841,725	21,080,743
	Others	•	714,274	135,539
		• • • •	188,129,606	174,902,543
	Less: Credit loss allowance / provision held against other assets	15.2	(4,041,499)	(3,466,022)
	Other assets (net of credit loss allowance / provision)		184,088,107	171,436,521
	Surplus on revaluation of non-banking assets acquired in	45.4	105.051	401.000
	satisfaction of claims - net	15.1	496,851	491,882
	Other assets - total	;	184,584,958	171,928,403
15.1	The revalued amount of non-banking assets acquired in satisfaction of claims i $8,332.133  \text{million}$ ).	s Rs. 8,3	10.742 million (Dece	mber 31, 2024: Rs.
15.2	Credit loss allowance / provision held against other assets			
	Impairment against overseas operations		3,334,807	2,708,477
	Expected credit loss		156,847	181,325
	Fraud and forgeries		112,453	108,907
	Accounts receivable		64,352	67,326
	Others		373,040	399,987
			4,041,499	3,466,022
15.2.1	Movement in credit loss allowance / provision held against other assets			
	Opening balance		3,466,022	2,984,277
	Impact of adoption of IFRS 9		862	370,152
	Balance as at January 01 after adopting IFRS 9		3,466,884	3,354,429
	Exchange and other adjustments		674	(2,777)
	Charge for the period / year		665,905	531,375
	Reversals for the period / year		(91,722)	(372,333)
			574,183	159,042
	Amount written off		(242)	(44,672)
	Closing balance		4,041,499	3,466,022

Comment   Comm		13		
In Pakistan			March 31, 2025	December 31, 2024
In Pakistan	16	RILLS PAYARI F	(Kupees	111 000)
Outside Pakistan         387,298 (29,888,483)         305,650 (28,888,483)         41,766,326           IP BORROWINGS           Secured           Borrowings from State Bank of Pakistan under:         27,319,868 (26,867,803)         26,867,803 (20,278,409)           Export Refinance Scheme         27,319,868 (19,313)         20,278,409           Long-Term Finance Facility         19,132,139 (20,278,409)         13,464,585 (13,762,263)           Financing Facility for Storage of Agriculture Produce (FFSAP)         781,476 (599,919)         781,476 (599,919)           Temporary Economic Refinance Facility (TERF)         24,825,764 (25,697,206)         25,697,206         Export Refinance under Bill Discounting         14,072,206 (14,253,363)         546,681,98 (7,073,103)         36,866,198 (7,073,103)         Refinance Facility for Combating COVID (RFCC)         1,144,641 (932,258)         932,258         Refinance and Credit Guarantee Scheme for Women Entrepreneurs         212,654 (172,604)         172,604         Nodernization of Small and Medium Entities (MSMES)         1,904,786 (1,955,749)         911,260,540         932,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)         372,062,472 (1,022,852,449)	10	DIELO I ATABLE		
BORROWINGS   Secured   Borrowings from State Bank of Pakistan under:   Export Refinance Scheme   19,132,139   20,278,409   19,132,139   19,132,139   19,132,139   19,132,139   13,762,263   Financing Facility for Renewable Energy Projects   13,464,585   13,464,585   13,464,585   13,464,585   13,464,585   13,464,585   13,762,263   Financing Facility for Storage of Agriculture Produce (FFSAP)   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   699,919   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,470,900   781,476   781,47		··· · · · · · · · · · · · · · · · · ·		
Secured   Borrowings from State Bank of Pakistan under:   Export Refinance Scheme   27,319,868   26,867,803   19,132,139   20,278,409   19,132,139   13,464,565   13,762,263   13,464,565   13,762,263   13,642,565   13,762,263   13,642,565   13,762,263   13,642,565   13,762,263   13,642,565   13,762,263   14,072,206   14,253,363   14,072,206   14,253,363   14,072,206   14,253,363   14,072,206   14,253,363   14,072,206   14,253,363   14,46,41   932,258   13,464,641   932,258   13,464,641   14,072,206   14,253,363   14,46,41   14,072,206   14,253,363   14,46,41   14,072,206   14,263,463   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,464   14,465   14,464   14,464   14,465   14,464   14,465   14,464   14,465   14,464   14,465   14,464   14,465   14,		Outside Pakistan		
Secured   Borrowings from State Bank of Pakistan under:   Export Refinance Scheme   19,132,139   20,278,409   13,464,585   13,464,585   13,464,585   13,464,585   13,464,585   13,464,585   13,464,585   13,462,633   14,476   698,919   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,073,363   14,072,206   14,072,206   14,073,363   14,072,206   14,072,206   14,072,206   14,073,363   14,072,206   14,072,206   14,073,363   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206   1,075,206,			28,888,483	41,768,326
Borrowings from State Bank of Pakistan under:   Export Refinance Scheme   27,319,868   26,867,803   20,278,409   19,132,139   19,132,139   13,464,585   13,762,263   13,464,585   13,762,263   13,464,585   13,762,263   13,464,585   13,762,263   13,464,585   13,762,263   13,464,585   13,762,263   13,464,585   13,762,263   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,072,206   14,253,363   368,686,198   7,073,103   Refinance Facility for Combating COVID (RFCC)   1,144,641   932,258   Refinance and Credit Guarantee Scheme for Women Entrepreneurs   212,654   172,604   Modernization of Small and Medium Entities (MSMES)   1,904,786   1,855,749   1,075   232   Repurchase agreement borrowings   822,717,080   911,260,540   912,2652,449   Repurchase agreement borrowings   32,537,706   32,209,792   38   Muaijal   50,720,362   48,654,565   Total secured   1,015,320,540   11,03,716,806   Unsecured   Call borrowings   13,783,096   1,03,716,806   1	17	BORROWINGS		
Export Refinance Scheme		Secured		
Long-Term Finance Facility   19,132,139   20,278,409   Financing Facility for Renewable Energy Projects   13,464,585   13,762,263   Financing Facility for Storage of Agriculture Produce (FFSAP)   781,476   698,919   781,476   698,919   781,476   698,919   781,476		Borrowings from State Bank of Pakistan under:		
Financing Facility for Renewable Energy Projects Financing Facility for Storage of Agriculture Produce (FFSAP) Temporary Economic Refinance Facility (TERF) Export Refinance under Bill Discounting SME Asaan Finance (SAAF) Refinance Facility for Combating COVID (RFCC) Refinance and Credit Guarantee Scheme for Women Entrepreneurs Refinance and Credit Guarantee Scheme for Women Entrepreneurs Repurchase agreement borrowings Repurchase Repurch				
Financing Facility for Storage of Agriculture Produce (FFSAP) Temporary Economic Refinance Facility (TERF) Export Refinance under Bill Discounting SME Asaan Finance (SAAF) Refinance Facility for Combating COVID (RFCC) Refinance and Credit Guarantee Scheme for Women Entrepreneurs Refinance and Credit Guarantee Scheme for Women Entrepreneurs Refinance Schemes Refunance Schemes Repurchase agreement borrowings Refinance Company Repurchase agreement borrowings Refinance Company Repurchase agreement borrowings Refinance Company Repurchase agreement Bill Agree				
Temporary Economic Refinance Facility (TERF)       24,825,764       25,697,206         Export Refinance under Bill Discounting       14,072,206       14,253,363         SME Asaan Finance (SAAF)       6,486,198       7,073,103         Refinance Facility for Combating COVID (RFCC)       1,144,641       932,258         Refinance and Credit Guarantee Scheme for Women Entrepreneurs       212,654       172,604         Modernization of Small and Medium Entities (MSMES)       1,904,786       1,855,749         Other refinance schemes       1,075       232         Repurchase agreement borrowings       822,717,080       911,260,540         932,062,472       1,022,852,449         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,037,16,806         Unsecured       11,378,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       28,346,988       38,168,936				
Export Refinance under Bill Discounting   14,072,206   14,253,363   SME Asaan Finance (SAAF)   6,486,198   7,073,103   Refinance Facility for Combating COVID (RFCC)   1,144,641   932,258   Refinance and Credit Guarantee Scheme for Women Entrepreneurs   212,654   172,604   Modernization of Small and Medium Entities (MSMES)   1,904,786   1,855,749   Other refinance schemes   1,075   232   Repurchase agreement borrowings   822,717,080   911,260,540   932,062,472   1,022,852,449   Repurchase agreement borrowings   32,537,706   32,209,792   8ai Muajjal   50,720,362   48,654,565   Total secured   1,015,320,540   1,103,716,806				
SME Asaan Finance (SAAF)       6,486,198       7,073,103         Refinance Facility for Combating COVID (RFCC)       1,144,641       932,258         Refinance and Credit Guarantee Scheme for Women Entrepreneurs       212,654       172,604         Modernization of Small and Medium Entities (MSMES)       1,904,786       1,855,749         Other refinance schemes       232       232         Repurchase agreement borrowings       822,717,080       911,260,540         932,062,472       1,022,852,449         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured       13,783,096       11,414,695         Overdrawn nostro accounts       1,3783,096       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Repurchase agreement borrowings       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		, ,		
Refinance Facility for Combating COVID (RFCC)       1,144,641       932,258         Refinance and Credit Guarantee Scheme for Women Entrepreneurs       212,654       172,604         Modernization of Small and Medium Entities (MSMES)       1,904,786       1,855,749         Other refinance schemes       1,075       232         Repurchase agreement borrowings       822,717,080       911,260,540         Pais Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured       13,783,096       11,414,695         Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,35,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       28,346,988       38,168,936         Total unsecured       28,346,988       38,168,936		· •		
Refinance and Credit Guarantee Scheme for Women Entrepreneurs       212,654       172,604         Modernization of Small and Medium Entities (MSMES)       1,904,786       1,855,749         Other refinance schemes       1,075       232         Repurchase agreement borrowings       822,717,080       911,260,540         Pag,062,472       1,022,852,449         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936				
Modernization of Small and Medium Entities (MSMES)       1,904,786       1,855,749         Other refinance schemes       1,075       232         Repurchase agreement borrowings       822,717,080       931,260,540         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured       28,345,018       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936			1	
Other refinance schemes       1,075       232         Repurchase agreement borrowings       822,717,080       911,260,540         932,062,472       1,022,852,449         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured       2         Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		·		
Repurchase agreement borrowings       822,717,080       911,260,540         932,062,472       1,022,852,449         Repurchase agreement borrowings       32,537,706       32,209,792         Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured         Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		, ,	1	
Repurchase agreement borrowings 32,537,706 32,209,792 Bai Muajjal 50,720,362 48,654,565  Total secured 1,015,320,540 1,103,716,806  Unsecured Call borrowings 13,783,096 11,414,695 Overdrawn nostro accounts 1,135,018 Borrowings of overseas branches 5,620,390 5,750,351 Others - Pakistan Mortgage Refinance Company 4,393,036 5,750,351 Charandaaz Risk Participation 3,415,448 7,803,546  Total unsecured 28,346,988 38,168,936				
Bai Muajjal       50,720,362       48,654,565         Total secured       1,015,320,540       1,103,716,806         Unsecured         Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Pakistan Mortgage Refinance Company       4,393,036       2,803,546         Total unsecured       28,346,988       38,168,936		Reparentate agreement borrowings		
Total secured       1,015,320,540       1,103,716,806         Unsecured       Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Pakistan Mortgage Refinance Company       4,393,036       2,803,546         Total unsecured       28,346,988       38,168,936		Repurchase agreement borrowings	32,537,706	32,209,792
Unsecured         Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		Bai Muajjal	50,720,362_	48,654,565
Call borrowings       13,783,096       11,414,695         Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		Total secured	1,015,320,540	1,103,716,806
Overdrawn nostro accounts       1,135,018       15,736,314         Borrowings of overseas branches       5,620,390       5,750,351         Others       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936		Unsecured		
Borrowings of overseas branches   5,620,390   5,750,351     Others   - Pakistan Mortgage Refinance Company   4,393,036   2,464,030     - Karandaaz Risk Participation   3,415,448   2,803,546     Total unsecured   28,346,988   38,168,936				
Others       4,393,036       2,464,030         - Pakistan Mortgage Refinance Company       4,393,036       2,464,030         - Karandaaz Risk Participation       3,415,448       2,803,546         Total unsecured       28,346,988       38,168,936				
- Pakistan Mortgage Refinance Company - Karandaaz Risk Participation  Total unsecured  4,393,036 2,464,030 2,803,546 2,803,546 2,803,546		<del>-</del>	5,620,390	5,750,351
- Karandaaz Risk Participation 3,415,448 2,803,546  Total unsecured 28,346,988 38,168,936				
Total unsecured 28,346,988 38,168,936				
		•		
1,043,667,528 1,141,885,742		iotal unsecured	28,346,988	38,108,936
<u></u>			1.043.667.528	1,141,885,742

#### 18 DEPOSITS AND OTHER ACCOUNTS

	March	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)		
	in Local	in Foreign	Total	In Local	In Foreign	Total
	Currency	Currencles	Iotai	Currency	Currencies	
			(Rupees	in '000)		
Customers						
- Current deposits	670,735,074	175,885,187	846,620,261	644,305,838	165,613,660	809,919,498
- Savings deposits	576,994,320	34,217,268	611,211,588	607,199,365	34,755,471	641,954,836
- Term deposits	303,851,672	73,409,604	377,261,276	315,007,439	69,798,774	384,806,213
- Others	40,565,683	20,017,286	60,582,969	35,232,274	12,915,513	48,147,787
	1,592,146,749	303,529,345	1,895,676,094	1,601,744,916	283,083,418	1,884,828,334
Financial Institutions						
- Current deposits	5,111,719	1,716,165	6,827,884	4,387,043	2,747,963	7,135,006
- Savings deposits	78,425,677	2,620,635	81,046,312	186,276,613	2,372,391	188,649,004
- Term deposits	24,903,000	9,618,289	34,521,289	47,797,204	8,366,800	56,164,004
- Others	572,980	86	573,066	136,154	120	136,274
	109,013,376	13,955,175	122,968,551	238,597,014	13,487,274	252,084,288
	1,701,160,125	317,484,520	2,018,644,645	1,840,341,930	296,570,692	2,136,912,622

			(Un-audited)	(Audited)
			March 31,	December 31,
			2025	2024
19	LEASE LIABILITIES	Note	(Rupees	in '000)
	Opening as at January 1		29,481,938	22,894,533
	Additions / renewals / amendments / (terminations) - net		1,533,619	9,245,802
	Finance charges		1,024,376	3,503,522
	Lease payments including interest		(1,389,256)	(6,108,213)
	Exchange rate / other adjustment		(4,939)	(53,706)
	Closing net carrying amount		30,645,738	29,481,938
19.1	Liabilities outstanding			
	Not later than one year		2,170,987	2,045,816
	Later than one year and upto five years		11,692,211	11,045,465
	Over five years		16,782,540	16,390,657
	Total at the period / year end		30,645,738	29,481,938
	For the purpose of discounting PKRV rates are being used.			
20	SUBORDINATED DEBT			
	Term Finance Certificates VI - Additional Tier-I (ADT-1)	20.1	7,000,000	7,000,000
	Term Finance Certificates VIII - Additional Tier-I (ADT-1)	20.2	7,000,000	7,000,000
			14,000,000	14,000,000

#### 20.1 Term Finance Certificates VI - Additional Tier-I (ADT-1) - Quoted, Unsecured

Call Option

The Bank issued listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013. Summary of terms and conditions of the issue are:

Issue amount	Rs. 7,000,000,000
Issue date	March 2018
Maturity date	Perpetual
Rating	"AA+" (Double A plus) by The Pakistan Credit Rating Agency Limited.
Security	Unsecured
Ranking	Subordinated to all other indebtedness of the Bank including deposits but superior to equity.
Profit payment frequency	Payable semi-annually in arrears.
Redemption	Perpetual
Mark-up	For the period at end of which the Bank is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate + 1.50% with no step up feature.
	Base Rate is defined as the six months KIBOR (ask side) prevailing on one (1) business day prior to previous profit payment date.
Lock-in-clause	Mark-up will only be paid from the Bank's current year's earning and if the Bank is in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.
Loss absorbency clause	In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Bank to comply with the Lock-In Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.

The Bank may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better quality.

#### 20.2 Term Finance Certificates VIII - Additional Tier-I (ADT-1) - Quoted, Unsecured

The Bank issued Rs. 7,000 million of privately placed, listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD circular No. 06 dated August 15, 2013. Summary of key terms and conditions of the issue are as follows:

Issue amount Rs. 7,000,000,000
Issue date December 2022
Maturity date Perpetual

Rating "AA+" (Double A plus) by The Pakistan Credit Rating Agency Limited.

Security Unsecured

Ranking Subordinated to all other indebtedness of the Bank including deposits but superior to

equity.

Profit payment frequency Payable semi-annually in arrears.

Redemption Perpetual

Mark-up For the period at end of which the Bank is in compliance with Minimum Capital

Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up

rate will be Base Rate + 2.00% with no step up feature.

Base Rate is defined as the six months KIBOR (Ask side) prevailing on one (1) business day

prior to previous profit payment date.

Lock-in-clause Mark-up will only be paid from the Bank's current year's earning and if the Bank is in

compliance of regulatory MCR and CAR requirements set by the SBP from time to time.

Loss absorbency clause In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be

permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Bank to comply with the Lock-In Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.

Call Option The Bank may, at its sole discretion, exercise call option any time after five years from the

issue date, subject to prior approval of the SBP and instrument is replaced with capital of

same and better quality.

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

#### 21 DEFERRED TAX LIABILITIES / (ASSETS)

#### **Deductible Temporary Differences on:**

- Credit loss allowance / provision against investments
- Credit loss allowance / provision against advances
- Modification of advances
- Credit loss allowance / provision against other assets
- Credit loss allowance against cash with treasury banks
- Credit loss allowance against balance with other banks
- Credit loss allowance against lending to financial institutions
- Unrealised loss on FVPL investments
- Workers' Welfare Fund

#### **Taxable Temporary Differences on:**

- Unrealised gain on FVPL investments
- Unrealised gain on FVPL advances
- Unrealised net gain on fair value of refinancing
- Surplus on revaluation of FVOCI investments
- Surplus on revaluation of property and equipment
- Surplus on revaluation of non banking assets
- Accelerated tax depreciation

(2,448,481)	(2,375,374)
(3,860,854)	(4,857,280)
(45,772)	(49,009)
(1,884,455)	(1,534,994)
(3,262)	(8,679)
(6,288)	(2,082)
(4,026)	(311)
(459,022)	-
(2,712,122)	(2,504,065)
(11,424,282)	(11,331,794)

-		2,087,729
132,829		111,143
635,441		643,213
14,935,723		17,236,946
2,405,752		2,386,906
188,339		177,167
5,041,595		5,204,331
23,339,679	-	27,847,435
11,915,397		16,515,641

		Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
22	OTHER LIABILITIES		(Rupees	n 000)
	Mark-up / return / interest payable in local currency		22,647,033	35,004,706
	Mark-up / return / interest payable in foreign currency		2,165,525	1,715,640
	Unearned fee commission and income on bills discounted and guarantees		4,323,070	4,063,795
	Accrued expenses		15,987,148	17,275,667
	Acceptances		38,891,682	33,015,615
	Dividends payable		2,656,063	307,709
	Mark to market loss on forward foreign exchange contracts		447,644	1,090,874
	Mark to market loss on derivatives		70,240	69,063
	Branch adjustment account		83,989	-
	Alternative Delivery Channel (ADC) settlement accounts	22.2	14,971,471	1,719,649
	Provision for compensated absences		1,379,476	1,290,476
	Payable against redemption of customer loyalty / reward points		1,308,552	1,041,845
	Charity payable		176,139	176,604
	Credit loss allowance / provision against off-balance sheet obligations	22.1	966,498	780,711
	Security deposits against leases, lockers and others		16,787,014	13,058,856
	Workers' welfare fund		7,189,631	6,789,523
	Payable to vendors and suppliers		747,392	630,070
	Margin deposits on derivatives		2,146,371	2,415,337
	Payable to merchants (card acquiring)		1,944,418	959,295
	Indirect taxes payable		4,040,263	6,453,825
	Liability against share based payment		378,440	870,000
	Trading liability		2,606,729	15,600,626
	Others		8,462,865	7,199,556
			150,377,653	151,529,442
22.1	Credit loss allowance / provision against off-balance sheet obligations			
	Opening balance		780,711	78,624
	Impact of adoption of IFRS 9		2,714	1,085,673
	Balance as at January 01 after adopting IFRS 9		783,425	1,164,297
	Exchange and other adjustments		(234)	(4,925)
	Charge / (reversals) for the period / year		183,307	(378,661)
	Closing balance		966,498	780,711

<sup>22.2</sup> This represents settlement arising from channel transaction at the cut off date which were subsequently cleared.

	• • • • • • • • • • • • • • • • • • • •			
		Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
23	SURPLUS ON REVALUATION OF ASSETS		(Rupees	in '000)
	Surplus / (deficit) on revaluation of:			
	- Securities measured at FVOCI - debt	10.1	18,344,991	23,225,807
	- Securities measured at FVOCI - equity	10.1	7,525,940	6,746,862
	<ul> <li>Property and equipment</li> <li>Non-banking assets acquired in satisfaction of claims</li> </ul>		19,909,783 496,851	19,939,951 491,882
	non bunking assets adjunca in substantion of cisins		46,277,565	50,404,502
	Less: Deferred tax (liability) / asset on surplus / (deficit) on revaluation of:			
	- Securities measured at FVOCI - debt		(9,539,395)	(12,077,420)
	- Securities measured at FVOCI - equity		(3,913,489)	(3,508,368)
	- Property and equipment		(2,405,752)	(2,386,906)
	- Non-banking assets acquired in satisfaction of claims		(188,339)	(177,167)
			(16,046,975)	(18,149,861)
	Derivatives deficit		(2,851,614)	(3,175,304)
	Less: Deferred tax asset on derivative		1,482,839	1,651,158
			(1,368,775)	(1,524,146)
			31,599,365	33,778,787
24	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	24.1	188,347,987	181,819,233
	- Commitments	24.2	839,456,239	693,195,425
	- Other contingent liabilities	24.3.1	22,945,134 1,050,749,360	23,153,037 898,167,695
			1,030,7 13,300	030,107,033
24.1	Guarantees:			
	Financial guarantees		6,071,582	6,048,920
	Performance guarantees		64,925,734	66,136,458
	Other guarantees		117,350,671 188,347,987	109,633,855
			100,547,507	101,013,233
24.2	Commitments:			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		255,565,975	220,709,466
	Commitments in respect of:			1
	- forward foreign exchange contracts	24.2.1	353,759,414	266,938,066
	- forward government securities transactions	24.2.2	179,782,967 32,176,165	149,529,384
	- derivatives - forward lending	24.2.3 24.2.4	12,301,575	33,466,502 16,490,171
		2	12,552,575	10,120,2,1
	Commitments for acquisition of: - property and equipment		5,221,676	5,448,017
	- intangible assets		367,467	317,819
	Commitments in respect of donations		281,000	296,000
	Communication in respect of donations		839,456,239	693,195,425
24.2.1	Commitments in respect of forward foreign exchange contracts			
27.2.1				
	Purchase		202,944,591	144,906,210
	Sale		150,814,823 353,759,414	122,031,856 266,938,066
			777,667,666	200,550,000
24.2.2	Commitments in respect of forward government securities transactions			<u></u>
	Purchase		58,543,423	55,393,978
	Sale		121,239,544	94,135,406
			179,782,967	149,529,384

24.2.3	Commitments in respect of derivatives	Note	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	Interest Rate Swaps			
	Purchase	25.1	22,081,958	23,054,358
	Sale		-	-
			22,081,958	23,054,358
	Cross Currency Swaps			
	Purchase		- [	- 1
	Sale	25.1	10,094,207	10,412,144
			10,094,207	10,412,144
	Total commitments in respect of derivatives		32,176,165	33,466,502
24.2.4	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.4.1	12,301,575	16,490,171

24.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

		(On-audited)	(Audited)
		March 31,	December 31,
		2025	2024
24.3	Other contingent liabilities	(Rupees	in '000)
24.3.1	Claims against the Bank not acknowledged as debts	22,945,134	23,153,037

These mainly represents counter claims filed by the borrowers for restricting the Bank from disposal of collateral assets (such as hypothecated / mortgaged / pledged assets kept as security), damage to reputation and cases filed by ex-employees of the Bank for damages. Based on legal advices and / or internal assessments, management is confident that the matters will be decided in the Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these unconsolidated condensed interim financial statements.

(He-audited)

(Audited)

#### 24.4 Contingency for tax payable

**24.4.1** There were no tax related contingencies other than as disclosed in note 36.1.

#### 25 DERIVATIVE INSTRUMENTS

Derivatives are a type of financial contract, the value of which is determined by reference to one or more underlying assets or indices. The major categories of such contracts include futures, swaps and options. Derivatives also include structured financial products that have one or more characteristics of forwards, futures, swaps and options.

25.1	Product Analysis			March 31, 2025	(Un-audited)		
	•	Ir	iterest Rate Swaps	11	Cr	oss Currency Swap	S
		No. of	Notional	Mark to market	No. of	Notional	Mark to market
		contracts	Principal	gain - net	contracts	Principal	gain - net
Counterpartles	-	(Rupees	In '000)	-	(Rupees	in '000)	
	With Banks for Hedging	24	22,081,958	1,875,394	-	-	-
	With other entitles				_		
	Market making		-		6	10,094,207	798,819
		24	22,081,958	1,875,394	6	10,094,207	798,819
				December 31, 20	024 (Audited)		
		ls.	iterest Rate Swaps		Cr	oss Currency Swap	S
		No. of	Notional	Mark to market	No. of	Notional	Mark to market
		contracts	Principal	gain - net	contracts	Principal	gain - net
	Counterparties	-	(Rupees	in '000)	-	(Rupees	in '000)
	With Banks for	27	23,054,358	2,172,667			
	Hedging	27	23,034,330	2,172,007	-	-	-
	With other entities				_		
	With other entities Market making	<del></del>	23,054,358	2,172,667	6	10,412,144 10,412,144	887,052 887,052

		(Un-aud	•
		Quarter March 31,	March 31,
		2025	2024
		(Rupees i	
		<b>(</b>	(Restated)
26	MARK-UP/RETURN/INTEREST EARNED		
	On:		
	a) Loans and advances	28,244,577	33,108,427
	b) Investments	64,691,119	93,553,966
	c) Lendings to financial institutions	766,929	1,747,917
	d) Balances with banks	73,087	7,336
	e) On securities purchased under resale agreements	1,317,875 95,093,587	1,526,461 129,944,107
		93,093,367	129,944,107
27	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	a) Deposits	29,827,440	58,784,349
	b) Borrowings	4,406,805	5,070,985
	c) Securities sold under repurchase agreements	25,406,228	30,867,789
	d) Subordinated debt	544,700	834,214
	e) Cost of foreign currency swaps against foreign currency deposits / borrowings	408,313	2,206,189
	f) Leased assets	1,024,376	783,923
	g) Reward points / customer loyalty	263,440	112,510
		61,881,302	98,659,959
28	FEE & COMMISSION INCOME		
	Branch banking customer fees	453,359	387,805
	Consumer finance related fees	196,238	152,853
	Card related fees (debit and credit cards) Credit related fees	508,749	915,299
	Investment banking fees	113,340	180,637
	Commission on trade	151,341 817,422	21,520 741,660
	Commission on guarantees	202,845	182,648
	Commission on cash management	15.615	12,337
	Commission on remittances including home remittances	85,041	651,528
	Commission on bancassurance	170,423	133,778
	Card acquiring business	202,512	392,797
	Wealth management fee	156,932	78,897
	Commission on Benazir Income Support Programme (BISP)	46,535	427,430
	Alternative Delivery Channel (ADC) settlement accounts	380,575	330,367
	Others	55,726	53,485
		3,556,653	4,663,041
29	FOREIGN EXCHANGE INCOME		
	Foreign exchange income	2,117,069	2,785,552
	Foreign exchange gain / (loss) related to derivatives	1,506	2,765,552 (516,732)
		2,118,575	2,268,820
			2,200,020

		Note	(Un-aud Quarter	•
		•	March 31, 2025	March 31, 2024
			(Rupees i	n '000)
30	GAIN ON SECURITIES			(Restated)
		20.1	1 500 176	702.026
	Realised gain Unrealised loss - measured at FVPL	30.1 10.1	1,509,136 (885,431)	783,036 (712,962)
	Unrealised gain / (loss) on trading liabilities - net	10.1	2,697	(2,398)
	Officerised gain? (1033) on clouding machines. The		626,402	67,676
30.1	Realised gain on:	•	_	
	Federal government securities	i	1,312,407	672,174
	Shares		32,073	8,124
	Foreign securities		164,656	102,738
	•		1,509,136	783,036
30.2	Net gain on financial assets / liabilities measured:			
	At FVTPL			
	Designated upon initial recognition		(291,935)	(545,288)
	Mandatorily measured at FVTPL		134,465	61,699
	,	•	(157,470)	(483,589)
	Net gain on financial assets measured at FVOCI - Debt		783,872	551,265
		,	626,402	67,676
31	OTHER INCOME			
	Rent on property		3,101	8,719
	Gain on sale of property and equipment - net		19,934	3,687
	Gain on sale of non banking assets - net		-	27,800
	Gain on termination of leases		12,411	13,929
	Unrealised gain on advances classified at FVPL		41,704	11,933
	Insurance premium of overseas recovered		719,128	-
	Others		1,384 797,662	66,068
			737,002	00,008
32	OPERATING EXPENSES			
	Total compensation expense	32.1	11,991,645	9,419,512
	Property expense Rates and taxes		30,931	45,048
	Utilities cost		851,222	826,487
	Security (including guards)		531,246	346,383
	Repair and maintenance (including janitorial charges)		563,943	445,742
	Depreciation on right-of-use assets		1,102,458	924,630
	Depreciation on non-banking assets acquired in satisfaction of claims		17,669	4,298
	Depreciation on owned assets		305,437	229,618
			3,402,906	2,822,206
	Information technology expenses		22227	70-1-1
	Software maintenance		906,882	795,174
	Hardware maintenance		282,208 435,426	178,244 313,082
	Depreciation Amortisation		98,714	86,363
	Network charges		180,506	176,865
	Consultancy and support services		19,928	38,609
			1,923,664	1,588,337
	Balance carried forward		17,318,215	13,830,055

(Un-audited)

		Quarter	•
		March 31,	March 31,
		2025	2024
			n '000)
			(Restated)
	Balance brought forward	17,318,215	13,830,055
	Other operating expenses		
	Directors' fees and allowances	39,840	38,560
	Fees and allowances to Shariah Board	7,655	4,993
	Legal and professional charges	102,544	86,473
	Outsourced services costs	459,437	379,767
	Travelling and conveyance	518,001	341,515
	Clearing and custodian charges	48,373	41,625
	Depreciation	640,113	491,428
	Training and development	36,384	74,652
	Postage and courier charges	112,414	117,564
	Communication	903,062	587,937
	Stationery and printing	570,198	462,960
	Marketing, advertisement and publicity	3,759,345	514,124
	Donations	40,901	126,320
	Auditors' remuneration	65,208	30,489
	Brokerage and commission	273,746	299,491
	Entertainment	230,967	208,567
		319,827	201,362
	Repairs and maintenance	570,758	516,567
	Insurance	l i	
	Cash handling charges	554,949	475,237
	CNIC verification	170,813	112,086
	Others	231,029	234,885
		<u>9,655,564</u> 26,973,779	5,346,602 19,176,657
32.1	Total compensation expense		<del></del>
	Managerial remuneration		
	i) Fixed	7,186,704	5,878,258
	ii) Variable:	1	
	a) Cash bonus / awards etc.	1,704,454	1,391,348
	b) Bonus and awards in shares etc.	230,572	143,750
	Charge for defined benefit plan	240,475	167,824
	Contribution to defined contribution plan	276,992	213,652
	Medical	672,099	539,922
	Conveyance	801,950	347,152
	Staff compensated absences	89,000	52,500
	Staff life insurance	42,886	43,869
	Staff welfare	17,186	7,010
		7,188	1,011
	Club subscription	11,269,506	8,786,296
	Sub-total		
	Sign-on bonus	17,246	37,149 506.067
	Staff loans - notional cost	704,893 11,991,645	9,419,512
	Grand Total	11,331,643	3,413,312

#### 33 WORKERS' WELFARE FUND

The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government through the Finance Act, 2008 for the levy of Workers' Welfare Fund (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending. A legal advice was obtained by the Pakistan Banking Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive until the review petitions is decided. Accordingly, the amount charged for Workers' Welfare Fund since 2008 has not been reversed.

	Note	(Un-au Quarter	•
		March 31,	March 31,
		2025	2024
		(Rupees i	in '000)
			(Restated)
34 OTHER CHARGES			
Penalties imposed by the State Bank of Pakistan		4,211	208,643
35 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OF	FS - NET		
Reversal of credit loss allowance against cash with treasur	y banks	(14,194)	(35,325)
Credit loss allowance against balance with other banks		7,187	1,379
(Reversal of) / credit loss allowance against lending to fina	ncial institutions	7,144	11,408
Credit loss allowance / (reversal) against provision for dimi	nution in		
value of investments	10.4.1	78,687	(92,760)
(Reversal of) / credit loss allowance / provision against loa	ns & advances 11.4	(1,137,269)	200,309
Credit loss allowance / (reversal) against other assets	15.2.1	574,183	(63,532)
Credit loss allowance / (reversal) against off-balance			
sheet obligations	22.1	183,307	(77,205)
Credit loss allowance / (reversal of other credit loss allowa	nce) / write off - net	5,274	(15,432)
Recovery of written off / charged off bad debts		(172,336)	(135,636)
	:	(468,017)	(206,794)
36 TAXATION			
Charge / (reversal) :			
Current		10,585,283	10,417,922
Prior years		-	(54,047)
Deferred	_	(2,241,187)	(573,946)
		8,344,096	9,789,929

- 36.1 a) The income tax assessments of the Bank have been finalized upto and including tax year 2024. In respect of tax years 2008, 2014, 2017, 2019 and 2021 to 2024, the tax authority has raised certain issues including default in payment of WWF, allocation of expenses to dividend and capital gains, dividend income from mutual funds not being taken under income from business and disallowance of leasehold improvements resulting in tax demand of Rs. 1,217.274 million (December 31, 2024: Rs. 1,217.274 million) net of relief provided in appeal. Bank has filed appeal which is pending before tribunal. The management is confident that matter will be decided in favour of the Bank and consequently has not made any provision in this respect.
  - b) The Bank had received orders from a provincial tax authority for the periods from July 2011 to December 2020 wherein tax authority demanded sales tax on banking services and penalty amounting to Rs. 763.312 million (excluding default surcharge) by disallowing certain exemptions of sales tax on banking services and allegedly for short payment of sales tax. For periods from July 2011 to June 2014, appeals against orders are pending before Commissioner Appeals. For periods July 2014 to December 2020, Tribunal has decided the matters against the Bank. The Bank is in the process of filing appeals against these orders before Sindh High Court after consultation with the tax consultant.

The Bank has not made any provision against these orders and the management is of the view that these matters will be settled in Bank's favour through appellate process.

- c) The Bank had received two different orders for the same accounting year 2016 from a tax authority wherein sales tax, further tax and penalty amounting to Rs. 5.191 million and Rs. 8.601 million (excluding default surcharge) were demanded allegedly for non-payment of sales tax on certain transactions. Appeals against these orders are pending before Commissioner Appeals and Appellate Tribunal.
  - A similar order for the accounting years 2017 and 2018 was issued with tax demand of Rs. 11.536 million (excluding default surcharge) which is pending before Commissioner Appeals.
  - The Bank has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.
- d) Certain other addbacks made by the tax authorities for various assessment years, appeals against which are pending with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), the High Court of Sindh and the Supreme Court of Pakistan. The Bank has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.

		(Un-au Ouarter	•
		March 31, 2025 (Rupees	March 31, 2024 In '000)
37	BASIC AND DILUTED EARNINGS PER SHARE		(Restated)
	Profit for the period	7,040,102	9,903,054
		(Number of sh	ares in '000)
	Weighted average number of ordinary shares	1,577,165	1,577,165
		(Rup	ees)
	Basic and diluted earnings per share	4.46	6.28

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

		Note	(Un-aud	lited)
			Quarter	ended
			March 31,	March 31,
			2025	2024
38	CASH AND CASH EQUIVALENTS		(Rupees i	n '000)
	Cash and balance with treasury banks	7	219,767,168	186,701,248
	Balance with other banks	8	14,318,802	23,937,867
	Call / clean money lendings		9,658,120	16,996,094
	Overdrawn nostro accounts	17	(1,135,018)	(3,840,820)
	Less: Expected credit loss		(19,601)	(30,010)
	·		242,589,471	223,764,379

#### 39 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as amortised cost, is based on quoted market price. Quoted debt securities classified at amortised cost are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of valuation methodologies. 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.

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

#### 39.1 Fair value of financial instruments

The Bank 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).

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:

into which the fair value measurement is categorised:		March 31, 2025	(Un-audited)	
On halouse about Surveylal Instruments	Level 1	Level 2 (Rupees I	Level 3	Total
On balance sheet financial instruments		(Kupees		
Financial assets - measured at fair value Investments				
- Federal government securities	74,639,956	1,490,613,276	_	1,565,253,232
- Shares - listed companies	18,490,890	-	-	18,490,890
- Shares - unlisted companies	-	_	3,472,257	3,472,257
- REIT Fund - listed	1,336,047	_	-,,	1,336,047
- Non-government debt securities	15,099,550	4,470,754	•	19,570,304
- Foreign government securities	-	58,531,237	_	58,531,237
- Foreign equity securities	248,825	-	_	248,825
- Foreign preference shares - unlisted	-	-	560,329	560,329
- Foreign non-government debt securities	-	24,896,259	8,498,155	33,394,414
Financial assets - disclosed but not measured at fair v	alue			
Investments - amortised cost	-	281,381,104	-	281,381,104
Financial assets - measured at fair value				
Advances				
- Loans, cash credits, running finances, etc.	-	-	2,505,439	2,505,439
Off-balance sheet financial instruments - measured at	fair value			
- Forward purchase of foreign exchange	-	921,361	•	921,361
- Forward sale of foreign exchange	-	(447,644)	-	(447,644)
- Forward purchase of government securities	-	(118,946)	-	(118,946)
- Forward sale government securities	•	630,488	-	630,488
- Derivatives purchases	-	1,875,394	-	1,875,394
- Derivatives sales	-	798,819	-	798,819
		December 31, 2		
C. I. Lauren hand Committee United Street	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments			Level 3	
Financial assets - measured at fair value		Level 2	Level 3	
Financial assets - measured at fair value Investments		Level 2 (Rupees	Level 3	
Financial assets - measured at fair value Investments - Federal government securities	67,225,943	Level 2	Level 3	1,571,547,317
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies		Level 2 (Rupees	Level 3 in '000) - -	1,571,547,317 18,503,420
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies	67,225,943	Level 2 (Rupees	Level 3 in '000}	1,571,547,317 18,503,420 2,333,188
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies	67,225,943 18,503,420 -	Level 2 (Rupees	Level 3 in '000) - -	1,571,547,317 18,503,420 2,333,188 500,000
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed	67,225,943 18,503,420 - - 1,514,982	Level 2 (Rupees 1,504,321,374 - - -	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities	67,225,943 18,503,420 -	Level 2 (Rupees 1,504,321,374 - - - - 4,473,526	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities	67,225,943 18,503,420 - 1,514,982 14,991,550	Level 2 (Rupees 1,504,321,374 - - -	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities	67,225,943 18,503,420 - - 1,514,982	Level 2 (Rupees 1,504,321,374 - - - - 4,473,526	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities	67,225,943 18,503,420 - 1,514,982 14,991,550 - 257,181	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 -	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,503,420 - 1,514,982 14,991,550 - 257,181	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 -	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,503,420 - 1,514,982 14,991,550 - 257,181	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair valuestments - amortised cost	67,225,943 18,503,420 - 1,514,982 14,991,550 - 257,181	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value	67,225,943 18,503,420 - 1,514,982 14,991,550 - 257,181	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value  Advances	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value and the securities  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374 4,473,526 62,233,161 - 25,193,470	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value and the securities  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874)
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value and the securities  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at Forward purchase of foreign exchange	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708)
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value and the securities  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at Forward purchase of foreign exchange  - Forward sale of foreign exchange	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570 1,413,735 1,288,538 (1,090,874) (12,708) (451,343)
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value and the linestments - amortised cost  Financial assets - measured at fair value Advances - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at - Forward purchase of foreign exchange - Forward sale of foreign exchange - Forward purchase of government securities	67,225,943 18,503,420 - - 1,514,982 14,991,550 - 257,181 - value	Level 2(Rupees  1,504,321,374	Level 3 in '000)	1,571,547,317 18,503,420 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 279,284,570

39.2 The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer, occurred. There were no transfers between levels 1 and 2 during the current period.

#### 39.3 Valuation techniques used in determination of fair values:

#### 39.3.1 Fair value of financial assets

#### (a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks and listed non government debt securities.

#### (b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, GoP Euro Bonds, Overseas Government Sukuks, Overseas Bonds, Term Finance Certificates, and other than Government Sukuks, forward foreign exchange contracts, forward government securities contracts, cross currency swap and interest rate swaps.

#### (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares, redeemable participating certificates and advances measured at fair value through profit and loss. Valuation techniques are mentioned in the table below.

The fair value of 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.

#### 39.3.2 Fair value of non-financial assets

Certain categories of property and equipment (land and buildings) and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in notes 12 and 15. The valuations are conducted by the valuation experts appointed by the Bank which are also on the panel of the State Bank of Pakistan.

#### 39.3.3 Valuation techniques

ltem	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan Investment Bonds (PIB), and GoP Sukuks (GIS) including their forward contracts	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using PKFRV rates. The fair value of GoP sukuk listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GIS are revalued using PKISRV rates.
Overseas Sukuks, Overseas and GoP Euro Bonds	The fair value of overseas government sukuks, and overseas bonds are determined on the basis of price available on Bloomberg.
Debt Securities (TFCs and Sukuk other than Government)	Investment in sukuks, debt securities (comprising term finance certificates, bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair value of investments in certain unlisted equity securities are valued on the basis of income and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at offer quoted price.
Foreign preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Redeemable participating certificates	The fair value of investment in redeemable participating certificates are valued at net asset value.
Advances	The fair value of advances are valued on the basis of cashflow discount model.
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Derivative instruments	Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.

Property and equipment and non banking assets acquired in satisfaction of claims The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties. These values are adjusted to reflect the current condition of the properties. 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 unconsolidated condensed interim financial statements.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	Fair value as at March 31, 2025 (Un-audited)	Fair value as at December 31, 2024 (Audited)	Unobservable inputs*	Discount Rate	Relationship of unobservable inputs to fair value								
	(Rupees In '000)												
Ordinary shares - unlisted (income approach)	2,622,953	2,333,188	Discount rate	17.04% - 19.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 101.709 million and Rs. 109.640 million (December 31, 2024: Rs. 90.457 million and Rs. 97.873 million) respectively.								
Ordinary shares - unlisted (market approach)	849,304		Market multiple / transaction price										
Foreign preference shares - unlisted (market approach)	560,329	-	Transaction price	Not applicable	Not applicable								
Preference shares - unlisted	-	500,000	Offered quote	Not applicable	Not applicable								
Redeemable participating certificates	8,498,155	8,315,048	Net asset value	Not applicable	Not applicable								
Advances	2,505,439	1,413,735	Discount rate	25.00% - 30.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 11.990 million and Rs. 12.153 million (December 31, 2024: Rs. 14.903 million and Rs. 15.134 million) respectively.								

<sup>\*</sup> There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The following table shows reconciliation of investment and advances level 3 fair value movement:

Opening balance
Impact of adoption of IFRS 9
Balance as at January 01 after adopting IFRS 9
Additions / (disposals) / transfers - net
Remeasurement recognised in OCI or profit and
(loss) / adjustment
Closing balance

March 31, 202	5 (Un-audited)	December 31, 20	24 (Audited)				
Investments	Advances	Investments	Advances				
(Rupees	In '000)	(Rupees in '000)					
11,148,236	1,413,735	6,283,601	1,200,000				
761,681	-	2,271,824	122,135				
11,909,917	1,413,735	8,555,425	1,322,135				
550,329	1,050,000	•	-				
70,495	41,704	2,592,811	91,600				
12,530,741	2,505,439	11,148,236	1,413,735				

#### 40 SEGMENT INFORMATION

#### 40.1 Segment details with respect to Business Activities

Unconsolidated statement of profit and loss account   Incomplete   I	1	For the quarter ended March 31, 2025 (Un-audited)									
Net mark-up / return / profit   1,003,344   6,859,013   7,702,411   27,618,108   (2,001)   2,001,900   36,198   33,211   1,175   1,115,982   (23,231)   (3,567,120)   42,235   (23,231)   (3,567,120)   (23,582,464)   (23,582,464)   (23,682,464)		Retail	Corporate	Islamic (Domestic)			Overseas	Others*	Elimination	Total	
Net mark-up / return / profit   01.003.344   6.859.013					(R	upees in '000)		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Net mark-up / return / profit   (11,003,344)   (6,859,013   7,702,411   77,618,108   (2,001)	Unconsolidated statement of profit and										
Non mark-up / return / interest income   23,752,028   4,048,720   731,065   4,121,951   111,775   1,158,982   (23,231)   (3,567,120)   9,00						(2.001)	2 20 2 200 [	36 100		77 712 705	
Non mark up / return / interest income   2,123,598   847,590   731,065   4,121,951   111,775   1,158,982   (12,967)   . 9,06   . 9,06   . 1,06   . 1,06   . 9,06									(2 557 120)	33,212,285	
Total income / (loss)   20,872,782   3,657,883   7,529,300   8,157,595   2,608,712   3,035,627   - (3,567,120)   42,285   42,285   4,276,358   337,953   1,254,795   1,130,828   7,521,557   - (291,094)   27,375   1,294,795   1,30,828   1,254,795   1,30,828   1,254,795   1,30,828   1,254,795   1,30,828   1,251,577   (291,094)   27,375   1,294,795   1,30,828   1,254,795   1,30,828   1,30,828   1,254,795   1,30,828   1,254,795   1,30,828   1,254,795   1,30,828   1,254,795   1,30,828   1,254,795   1,255,795							, , ,			9,081,994	
Segment direct expenses   9,016,979   3,839,628   4,276,358   337,953   1,254,795   1,130,828   7,521,557   (291,094)     Inter segment expense allocation   4,787,783   545,780   1,525,582   159,414   613,639   180,453   (7,521,557)   (291,094)     Inter segment expense allocation   13,804,762   4,385,408   5,801,940   497,367   1,868,434   1,311,281   (291,094)     Inter segment expense allocation   (748,861)   (263,312)   6,615   (0,734)   4416   547,859   (478,851)     Inter segment expense allocation   (748,861)   (263,312)   (263,312)   (263,312)   (263,312)     Inter segment expense allocation   (748,861)   (263,312)   (263,31	•							(12,967)		42,294,279	
Note   Segment expenses allocation   4,787,783   545,780   1,525,582   159,414   613,639   180,453   (7,521,557)   (291,094)	Total income / (loss)	20,872,282	3,657,883	7,529,300	8,157,595	2,608,712	3,035,627	-	(3,567,120)		
Name	Segment direct expenses	9,016,979	3,839,628	4,276,358	337,953				-	27,378,098	
Credit loss allowance / provision / (reversals)   (748,861)   (263,312)   (6,615)   (10,734)   (1	· · · · · · · · · · · · · · · · · · ·	4,787,783	545,780	1,525,582				(7,521,557)		-	
Profit / (loss) before tax    Retail   Corporate   Islamic (Domestic)   Treasury   Digital   Overseas   Others*   Elimination   Total	Total expenses	13,804,762	4,385,408	5,801,940	- · •		• •	-	(291,094)	27,378,098	
National   National	Credit loss allowance / provision / (reversals)	(748,861)							(2.22.2.2)	(468,017)	
Retail   Corporate   Islamic   Ornessite   Treasury   Orginal   Overseas   Others*   Elimation   Total   Others*   Total   Others*   O	Profit / (loss) before tax	7,816,381	(464,213)	1,720,745	7,670,962	739,862	1,176,487		(3,276,026)	15,384,198	
Retail   Corporate   Islamic   Ornessite   Treasury   Orginal   Overseas   Others*   Elimation   Total   Others*   Total   Others*   O											
Continue										<del></del>	
Cash and bank balances		Retail	Corporate	Islamic (Domestic)	Treasury		Overseas	Others*	Elimination	lotai	
Cash and bank balances         108,838,437         9,483,527         50,626,131         -         826,649         66,603,662         -         (2,312,037)         234,06           Investments         3,757,903         245,551,544         1,610,430,169         -         119,929,865         3,715,791         -         1,983,36           Inter segment lending - net         926,663,159         -         -         -         11,712,656         -         138,297,817         (1,076,673,632)           Lendings to financial institutions         -         -         -         -         15,717,130         -         (37,265,457)         100,04           Advances - performing - non-performing - non-performing         1,106,780         264,473         823,053         -         1,115         64,996         105,942         -         2,36           Others         38,405,115         45,935,401         64,731,352         45,547,665         1,911,911         6,125,707         73,048,408         2,167,592         277,8           Total assets         1,295,853,118         496,509,080         552,349,833         1,745,993,063         14,498,260         256,591,436         229,433,227         (1,114,083,534)         3,477,14           Borrowings         21,374,268         73,488,510					(N	upees in 'UUU)					
Investments Investments Investments Investments Investments Inter segment lending - net Lendings to financial institutions Advances - performing - non-performing - non-performing Others Total assets  1,295,853,118  220,7837,145  220,7837,145  220,839,627  221,831,831  221,800,000  220,839,627  220,839,6	- · · · · ·		0 403 537	To 626 121 I		926 640 1	66 602 662		(2 312 037)	234,066,369	
Inter segment lending - net Lendings to financial institutions		108,838,437	, ,		1 610 420 160	020,049		3 715 701	(2,312,037)	1,983,385,272	
Lendings to financial institutions Advances - performing - non-performing Others Total assets  1,295,853,118  220,839,627  220,839,627  220,839,627  220,839,627  220,839,627  220,839,627  437,067,776  159,044,357  159,044,357  159,044,357  1,115  159,044,357  1,115  159,044,357  1,115  159,044,357  1,115  159,049,641  14,498,260  15,713,18,313  15,318,313  15,318,333  15,318,318  16,418,318  17,418,329  17,418,329		-	3,757,903	245,551,544	1,010,430,169	11 717 656	113,323,603		(1 076 673 632)	1,303,303,272	
Advances - performing 220,839,627 437,067,776 159,044,357 - 45,929 48,150,076 14,265,269 - 879,41 - non-performing 1,106,780 264,473 823,053 - 1,115 64,996 105,942 - 2,36		926,663,159	-	21 572 206	00.015.220	11,712,030	15 717 130	130,237,017		100,040,298	
Advances - performing	<del>-</del>		427.067.776	1	90,013,229	45 979		14 265 269	(57,205, 157)	879,413,034	
Others 38,405,115 45,935,401 64,731,352 45,547,665 1,911,911 6,125,707 73,048,408 2,167,592 277,87    Total assets 1,295,853,118 496,509,080 552,349,833 1,745,993,063 14,498,260 256,591,436 229,433,227 (1,114,083,534) 3,477,145    Borrowings 21,374,268 73,488,510 41,692,641 918,067,067 - 31,087,553 - (42,042,511) 1,043,668    Subordinated debt 14,000,000 - 14,000    Deposits and other accounts 1,219,110,164 207,837,145 400,290,096 - 13,777,489 177,579,754 - 49,997 2,018,648    Inter segment borrowing - net 0,171,703,984 31,584,857 837,019,243 - 36,474,649 - (1,076,782,733)    Others 55,368,686 43,479,441 74,044,677 (18,234,319) 720,771 10,437,989 51,318,313 4,691,713 221,88    Total llabilities 1,295,853,118 496,509,080 547,612,271 1,736,851,991 14,498,260 255,579,945 65,318,313 (1,114,083,534) 3,298,13	, -				_	, ,			_	2,366,359	
Others         35,463,118         496,509,080         552,349,833         1,745,993,063         14,498,260         256,591,436         229,433,227         (1,114,083,534)         3,477,147           Borrowings         21,374,268         73,488,510         41,692,641         918,067,067         -         31,087,553         -         (42,042,511)         1,043,66           Subordinated debt         -         -         -         -         -         14,000,000         -         14,000           Deposits and other accounts         1,219,110,164         207,837,145         400,290,096         -         13,777,489         177,579,754         -         49,997         2,018,64           Inter segment borrowing - net         -         171,703,984         31,584,857         837,019,243         -         36,474,649         -         (1,076,782,733)         (1,076,782,733)         (1,076,782,733)         0			-	-	15 5 17 665	' 1	' 1	•	2 167 592	277,873,151	
Borrowings 21,374,268 73,488,510 41,692,641 918,067,067 - 31,087,553 - (42,042,511) 1,043,665   Subordinated debt 14,000,000 - 14,000   Deposits and other accounts										3,477,144,483	
Subordinated debt         -         -         -         -         -         14,000,000         -         14,000,000         -         14,000,000         -         14,000,000         -         14,000,000         -         14,000,000         -         14,000,000         -         49,997         2,018,64           Deposits and other accounts Inter segment borrowing - net Others         -         171,703,984         31,584,857         837,019,243         -         36,474,649         -         (1,076,782,733)         (1,076,782,733)         -         17,076,782,733         - </td <td>lotal assets</td> <td>1,293,633,110</td> <td>430,303,060</td> <td>332,343,033</td> <td>1,7 43,333,003</td> <td>14,430,200</td> <td>230,332,130</td> <td>223, 133,223</td> <td></td> <td></td>	lotal assets	1,293,633,110	430,303,060	332,343,033	1,7 43,333,003	14,430,200	230,332,130	223, 133,223			
Subordinated debt         -         -         -         -         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         14,00         -         49,997         2,018,64         -         1,01         -         1,219,110,164         207,837,145         400,290,096         -         13,777,489         177,579,754         -         49,997         2,018,64         -         1,01         -         49,997         2,018,64         -         -         1,01         -         -         36,474,649         -         -         (1,076,782,733)         -	Borrowings	21,374,268	73,488,510	41,692,641	918,067,067	-	31,087,553	-	(42,042,511)		
Deposits and other accounts Inter segment borrowing - net Others         1,219,110,164         207,837,145         400,290,096         -         13,777,489         177,579,754         -         49,997         2,018,64           Inter segment borrowing - net Others         -         171,703,984         31,584,857         837,019,243         -         36,474,649         -         (1,076,782,733)         -         (1,076,782,733)         -         221,8         -         -         1,295,853,118         496,509,080         547,612,271         1,736,851,991         14,498,260         255,579,945         65,318,313         (1,114,083,534)         3,298,13		-	-	-	-	-	-	14,000,000	-	14,000,000	
Inter segment borrowing - net Chees 55,368,686 43,479,441 74,044,677 (18,234,319) 720,771 10,437,989 51,318,313 4,691,713 221,8 7044 [18,234,319] 720,771 720,	_	1,219,110,164	207,837,145	400,290,096	-	13,777,489		-		2,018,644,645	
Others         55,368,686         43,479,441         74,044,677         (18,234,319)         720,771         10,437,989         51,318,313         4,691,713         221,8           Total liabilities         1,295,853,118         496,509,080         547,612,271         1,736,851,991         14,498,260         255,579,945         65,318,313         (1,114,083,534)         3,298,13	Inter segment borrowing - net	-	171,703,984	31,584,857		-		-			
Total Habilities 1,233,033,110 430,303,000 0 W, (0.12) 2 4,00,000,000		55,368,686	43,479,441	74,044,677						221,827,271	
	Total llabilities	1,295,853,118	496,509,080	547,612,271	1,736,851,991	14,498,260	255,579,945	65,318,313	(1,114,083,534)	3,298,139,444	
Net assets 4,737,562 9,141,072 - 1,011,491 164,114,914 - 179,00	Net assets	<del></del>		4,737,562	9,141,072	<del>-</del>	1,011,491	164,114,914		179,005,039	
										179,005,039	
Contingencies and commitments 156,917,663 243,371,792 86,076,278 513,949,983 769 45,148,853 5,284,022 - 1,050,74	Contingencies and commitments	156,917,663	243,371,792	86,076,278	513,949,983	769	45,148,853	5,284,022		1,050,749,360	

The segment profit and loss (P&L) statement illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

<sup>\*</sup> Others include head office related activities.

	For the quarter March 31, 2024 (Un-audited) - Restated									
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Others*	Elimination	Total	
				(R	upees in '000)					
Unconsolidated statement of profit and										
loss account							(2.2.7.51	-	2222	
Net mark-up / return/ profit	(28,913,192)	3,036,143	8,222,761	47,253,014	(2,171)	1,975,212	(287,619)	(2.102.100)	31,284,148	
Inter segment revenue - net	49,550,426	1,748,978	(274,853)	(51,198,378)	2,164,402	444,303	32,610	(2,467,488)		
Non mark-up / return / interest income	2,393,525	1,305,756	570,814	2,541,529	502,205	443,724	255,009	- (2.15-125)	8,012,562	
Total income / (loss)	23,030,759	6,090,877	8,518,722	(1,403,835)	2,664,436	2,863,239	-	(2,467,488)	39,296,710	
	,						6 706 0 40		10.010.531	
Segment direct expenses	7,528,524	180,017	3,055,833	255,801	960,088	1,033,418	6,796,840	~	19,810,521	
Inter segment expense allocation	4,370,214	471,243	1,335,519	203,286	615,488	151,800	(6,796,840)	(350,710)	- 10.010.531	
Total expenses	11,898,738	651,260	4,391,352	459,087	1,575,576	1,185,218	-	(350,710)	19,810,521	
Credit loss allowance / provision / (reversals)	(224,545)	60,051	41,839	(74,511)	5,110	(14,738)	<u>-</u>	- (0 (10 ==0)	(206,794)	
Profit / (loss) before tax	11,356,566	5,379,566	4,085,531	(1,788,411)	1,083,750	1,692,759	<del></del>	(2,116,778)	19,692,983	
	-									
			T		nber 31, 2024 (A			FIT1		
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital   upees in '000}	Overseas	Others*	Elimination	Total	
				(K	upees in OOO)					
Unconsolidated statement of financial position		17.076.333	41.044.163.		775,190	66,937,500		8,910,575	246,293,587	
Cash and bank balances	109,749,938	17,976,222	41,944,162 242,118,099	1,617,562,126	775,190	123,313,534	2,746,444	0,510,575	1,991,232,454	
Investments	000 533 401	5,492,251	242,110,033	1,017,302,120	10,562,483	123,313,334	83,946,238	(1,083,041,202)	1,331,232,434	
Inter segment lending - net	988,532,481	-	43,283,519	97,393,884	10,362,463	7,103,006	03,340,230	(46,782,086)	100,998,323	
Lendings to financial institutions	242 460 777	-	165,966,972	97,393,004	59,194	56,323,050	12.650.639	(5,571,000)	1,106,039,900	
Advances - performing	242,468,773	634,142,272	917,894	-	1,966	67,755	106.117	29,939	3,336,254	
- non-performing	1,140,010	1,072,573 39,838,680		42.082.631	2,095,622	2,843,261	100,201,974	(2,637,573)	262,305,603	
Others	24,516,991	698,521,998	547,594,663	1,757,038,641	13,494,455	256,588,106	199,651,412	(1,129,091,347)	3,710,206,121	
Total assets	1,366,408,193	030,321,330	547,554,665	1,757,036,041	ננר,רכר,כו	230,300,100	133,031,412	(1,123,031,347)	5,710,200,121	
Danna dana	18,008,205	66,732,348	35,770,158	1,037,179,587	<u> </u>	28,681,197		(44,485,753)	1,141,885,742	
Borrowings Subordinated debt	10,000,203	00,732,340	33,770,138	1,037,173,307	_	20,001,157	14,000,000	(4-1, 103,133)	14,000,000	
	1,277,413,227	262,957,681	398,788,680	_ [ [	12,936,578	185,193,870	2,800	(380,214)	2,136,912,622	
Deposits and other accounts	1,2//,415,22/	330,688,006	30,376,465	689,991,745	12,550,570	31,961,837	-	(1,083,018,053)	-	
Inter segment borrowing - net	70.986.761	38,143,963	76,483,156	18,960,678	557,877	9,902,659	25,467,580	(1,207,327)	239,295,347	
Others	1,366,408,193	698,521,998	541,418,459	1,746,132,010	13,494,455	255,739,563	39,470,380	(1,129,091,347)	3,532,093,711	
Total liabilities	1,300,400,193	030,321,330	341,410,435	1,740,132,010	10,454,433	233,733,303	33,470,300	(1,123,031,347)	3,332,033,711	
Net assets		-	6,176,204	10,906,631	-	848,543	160,181,032	-	178,112,410	
Equity		···			<del></del>				178,112,410	
~~···/										
Contingencies and commitments	137,249,361	230,283,930	79,773,852	391,608,905	718	54,966,306	4,284,623	-	898,167,695	

The segment profit and loss (P&L) statement illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

<sup>\*</sup> Others include head office related activities.

#### 41 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its subsidiary, associates, joint ventures, employee benefit plans, its directors, key management personnel and other related parties.

The Banks enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

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

		As at Ma	arch 31, 2025 (Un-	audited)		As at December 31, 2024 (Audited)				
	Directors/ CEO	Key management personnel	Subsidiaries	Associates	Other related parties	Directors/ CEO	Key management personnel	Subsidiaries	Associates	Other related parties
			-(Rupees in '000)					-(Rupees in '000)		
Lendings to financial institutions										
Opening balance	_	_	_		_	-	-	-	-	
Addition during the period / year		_	-	-	-	-	-	-		-
Repaid during the period / year	-	-	_	-		•	•	-	-	•
Closing balance		-	-	-	-		-	-	-	-
										<del></del>
Investments										
Opening balance	-	-	2,505,217	1,177,606	2,923,188	•	-	305,217	1,177,606	1,802,909
Investment made during the period / year	-	-	-	-	114,515	•	-	2,200,000	-	511,863
Investment redeemed / disposed off during the period / year Revaluation of investment during the period / year	-	-	-	-	(69,160) 648,459	-	-	•	•	(331,613) 2,190,383
Transfer in / (out) - net			-	-	-	-	-	-	-	(1,250,354)
Closing balance	-		2,505,217	1,177,606	3,617,002			2,505,217	1,177,606	2,923,188
Credit loss allowance / provision for diminution										
in value of investments		<u> </u>	1,505,217			<u> </u>	-	1,505,217		
Advances										
Opening balance	11,225	971,469	_	_	1,052,432	14,918	935,186	_	-	1,925,526
Addition during the period / year	630	2,335	316,665	-	2,190,988	1,715	232,432	16,288,652	_	43,510,218
Repaid during the period / year	(628)	(97,827)	(316,665)	-	(2,993,658)	(5,408)		(16,288,652)		(44,383,312)
Transfer in / (out) - net	(626)	(97,027)	(310,003)	-	1,864		(1,988)	-	_	-
Closing balance	11,227	875,977		<u>-</u>	251,626	11,225	971,469	•		1,052,432
3		0,3,5,,			151,010					
Credit loss allowance held against advances	8	319	<u> </u>	·	1,968	34	3,690	•		1,524
Other assets										
Interest / mark-up accrued	4,870	85,610	6	_	16,597	4,593	81,687	-	_	22,681
Receivable from staff retirement fund	.,55	-		_	1,091,515	-	-	-	-	1,331,990
Prepayment / rent receivable	-	-	5,265	-	-,,	-	-	3,139	-	-
Receivable against pre-incorporation expenses	-	-	-	-		-	-	•	-	-
Advance against shares	-	-	-	-	55,343	-	-	-	-	-
Credit loss allowance held against other assets	_	_	-	_	-	_	-	-	-	_

		As at Ma	rch 31, 2025 (Un-	audited)		As at December 31, 2024 (Audited)				
	Directors/ CEO	Key management personnel	Subsidiaries	Associates	Other related parties	Directors/ CEO	Key management personnel	Subsidiary	Associates	Other related parties
			-(Rupees in '000)					-(Rupees in '000)-		
Borrowings Opening balance Borrowings during the period / year Settled during the period / year Closing balance	-	- - -	- - - -	- - -	2,464,030 3,100,000 (1,170,994) 4,393,036	: :	- - -	-	- - -	2,605,576 1,149,273 (1,290,819) 2,464,030
Deposits and other accounts Opening balance Received during the period / year Withdrawn during the period / year Transfer in / (out) - net Closing balance	185,847 664,872 (716,539)	392,643 1,789,281 (1,410,487) - 771,437	807,925 17,352,225 (17,104,530) - 1,055,620	60,026,664 318,240,184 (369,006,779) 9,260,069	12,533,349 28,053,215 (27,892,649) 405 12,694,320	406,959 5,668,276 (5,889,395) 7 185,847	340,757 4,582,080 (4,524,294) (5,900) 392,643	55,874 47,640,608 (46,888,557) - 807,925	17,153,420 1,211,982,771 (1,169,109,527) - 60,026,664	18,550,205 276,598,239 (278,997,497) (3,617,598) 12,533,349
Subordinated debt Opening balance Issued / purchased during the year Redemption / sold during the year Transfer in / (out) - net Closing balance	: : :	- - - -	- - -		- - - -	:	- - - -	- - - -	- - - -	300,000 - - (300,000)
Other llabilitles Interest / mark-up payable Dividend payable Unearned rent Others	272 923,759 -	787 - - -	117 - - 2,763	1,989 - 1,558	250,473 797,471 - 61,954	226 7 -	248 - - -	- - - 2,657	- - 2,532 -	126,062 9 - 32,800
Contingencies and commitments	-	•	-	-	7,385,621	-	-	-	•	576,500
			ended March 31, 20 -(Rupees in '000)					nded March 31, 20 (Rupees in '000)-		
Income Mark-up / return / interest earned Fee and commission income Dividend income Gain / (loss) on sale of securities Rent on property Gain on sale of property and equipment - net	255 66 - - - 7,094	7,310 331 - - - 81	2,126	156,932 - - 975 1,454	17,575 3,407 298,750 709 -	435 - - - - -	8,174 247 - 4 -	33,303 - - - - -	75,191 105,000 - 975 2,504	152,496 2,022 115,692 - -
Expenses Mark-up / return / interest paid Operating expenses	2,073	4,942	11,447	220,076	362,011	5,655	10,081	31,980	228,504	555,799
Fee and remuneration Clearing and custodian charges Software maintenance Communication cost Brokerage and commission Charge for defined benefit plan Contribution to defined contribution plan Training and subscription	335,542 - - - - - - -	1,076,444 - - - - - - -	1,307 - -	- - - - - -	28,580 166,372 - 240,475 276,992	277,933 - - - - - - -	838,271 - - - - - - -	- - - - 2,252 - - -	- - - - - -	67,709 151,780 - 167,824 213,652 416
Credit loss allowance / (reversal of) credit loss allowance against loans & advances Reversal of credit loss allowance against off-balance sheet	(26)	(3,371)		-	317 (11)	(2)	908	8,108	-	(6,023) (71)
Other Information Dividend paid Insurance premium paid Insurance claims settled	2,177 - -	3,862 - -	- - -	3,535 1,558,708 214,888	134,203 - -	1,975,727 - -	9,056 - -		7,465 1,092,940 215,993	1,661,448

42	CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Un-audited) March 31, 2025 (Rupees i	(Audited) December 31, 2024 n '000)
	Minimum Capital Requirement (MCR):		
	Paid-up capital (net of losses)	15,771,651	15,771,651
	Capital Adequacy Ratio (CAR):		
	Eligible Common Equity Tier 1 (CET 1) Capital	146,296,846	143,542,085
	Eligible Additional Tier 1 (ADT 1) Capital	13,550,000	13,550,000
	Total eligible tier 1 capital	159,846,846	157,092,085
	Eligible tier 2 capital	38,284,360	43,822,367
	Total eligible capital (tier 1 + tier 2)	198,131,206	200,914,452
	Risk weighted assets (RWAs):		
	Credit risk	842,837,063	828,663,610
	Market risk	37,632,363	47,806,075
	Operational risk	242,467,238	242,467,238
	Total	1,122,936,664	1,118,936,923
	Common equity tier 1 capital adequacy ratio	13.03%	12.83%
	Tier 1 capital adequacy ratio	14.23%	14.04%
	Total capital adequacy ratio	17.64%	17.96%
	In line with Basel III capital adequacy guidelines, the following capital requirements are ap	plicable to the Bank:	
	Common Equity Tier 1 Capital Adequacy ratio	6.00%	6.00%
	Tier 1 Capital Adequacy Ratio	7.50%	7.50%
	Total Capital Adequacy Ratio	11.50%	11.50%
	For Capital adequacy calculation, the Bank has adopted Standardised Approach for credi Alternate Standardised Approach (ASA) for operational risk.	t and market risk rela	ted exposures and
	Leverage Ratio (LR):		
	Eligible tier-1 capital	159,846,846	157,092,085
	Total exposures	3,883,028,879	4,071,667,095
	Leverage ratio	4.12%	3.86%
	Liquidity Coverage Ratio (LCR):		
	Total high quality liquid assets	1,033,566,650	1,197,167,258
	Total net cash outflow	562,075,763	626,056,805
	Liquidity coverage ratio	184%	191%
	Net Stable Funding Ratio (NSFR):		
	Total available stable funding	1,687,172,725	1,690,754,449
	Total required stable funding	1,289,553,561	1,340,991,900
	Net stable funding ratio	131%	126%
	······································		

#### 43 ISLAMIC BANKING BUSINESS

The Bank operates 440 Islamic banking branches (December 31, 2024: 423 branches) and 4 sub branches (December 31, 2024: 4 sub branch) as at March 31, 2025.

Represe   Rep	STATEMENT OF FINANCIAL POSITION	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Salances with treasury banks   Salances with treasury banks   Salances with treasury banks   Salances with treasury banks   Salances with treasury banks   Salances with other banks   Salances with	ACCETC		(Kobes)	1 000)
Salances with other banks   43.1   43.1   43.1   43.2   43.4   43.2		Г	44.854.466	37,669,937
Due from financial institutions	· ·			
Next   143.2   245,515,144   242,118,098   243,515,144   242,118,098   243,515,144   242,118,098   243,515,144   242,118,098   243,515,144   243,123   245,5515,44   243,145,653   243,455,653   243		43.1		
State   Financing and related assets - net   43.3   159,867,410   166,884,866   169,495,595   169,495,615   169,495,595   169,495,615   169,495,595   169,			1	
Property and equipment   14,373,723   13,455,559   10,060,061   11,299,090   36,315   11,299,090   36,315   11,299,090   36,315   12,290,065,962   12,290,065,962   12,290,065,962   12,290,065,962   12,290,065,962   12,290,065,962   12,290,065,962   12,290,065,962   12,290,096		43.3		
11,299,090   10,050,581   11,299,090   33,799   36,315		ì		
Intangible assets   33,799   36,315     Deferred tax assets   39,027,470   29,065,962     Total assets   552,349,833   547,594,663     LIABILITIES			11,299,090	10,805,081
Deferred tax assets	<b>-</b>			
Total assets				- 1
Chapter   Chap	Other assets		39,024,740	29,066,962
Bills payable	Total assets	_	552,349,833	547,594,663
Due to financial institutions   43,4   40,290,96   395,770,158	LIABILITIES	_		
Deposits and other accounts	Bills payable			
13.255.347	Due to financial institutions	i		
Deferred tax   Inhibitities	Deposits and other accounts	43.4		
Other liabilities         51,627,309         50,413,756           Total Liabilities         516,027,414         511,041,994           NET ASSETS         36,322,419         36,552,669           REPRESENTED BY         3,950,000         3,950,000         3,950,000           Surplus on revaluation of assets         4,737,563         6,176,202         6,176,202           Unappropriated/ unremitted profit         43.5         27,634,856         26,426,467           CONTINGENCIES AND COMMITMENTS         43.6	Lease liabilities	1		1
Total Liabilities         515,027,414         511,041,994           NET ASSETS         36,322,419         36,552,659           REPRESENTED BY         151 micro banking fund         3,950,000         3,950,000         3,950,000         3,950,000         3,950,000         3,950,000         3,950,000         3,950,000         3,950,202         4,737,563         6,172,020         2,64,26,467         36,22,419         36,552,669         20,425,469         36,552,669         20,425,469         36,552,669         20,425,469         36,552,669         20,425,469         36,552,669         40,402         40	Deferred tax liabilities		· · · · · · · · · · · · · · · · · · ·	1 1
NET ASSETS         36,322,419         36,552,669           REPRESENTED BY Islamic banking fund Surplus on revaluation of assets (176,202)         3,950,000         3,950,500         3,055         3,055         3,055         4,000	Other liabilities	L		
REPRESENTED BY   Siamic banking fund   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   3,950,000   4,737,563   6,176,202   36,3522,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,552,669   36,322,419   36,552,669   36,322,419   36,552,669   36,	*****	-		
Siamic banking fund   3,950,000   3,950,	NET ASSETS	=	36,322,419	36,552,669
Surplus on revaluation of assets   4,737,563   2,162,022   27,634,856   26,426,467   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,322,419   36,522,659   36,682,688   32,053,746   36,682,68	REPRESENTED BY			
Nappropriated/ unremitted profit   43.5   27,634,856   26,426,467   36,322,419   36,552,659	Islamic banking fund			
Note   Contingencies and commitments   As.6     Contingencies and commitments   As.6   Contingencies and commitments   As.6   Contingencies and commitments   As.6   Contingencies   Contingencies   As.6   Contingencies   Contin				
PROFIT AND LOSS ACCOUNT   CURRENT	Unappropriated/ unremitted profit	43.5		
PROFIT AND LOSS ACCOUNT         (Un-aulted) Quarter reded           Note         March 31, 2025         March 31, 2024           Profit / return earned on Islamic financing and related assets, investments and placements investments and placements         43.7 14,385,099 20,276,507 (Restated)           Profit / return expensed on deposits and other dues expensed         43.8 6,682,688 12,053,746 (Mestated)         12,053,746 (Mestated)           Net profit / return         538,556 (Mestated)         479,895 (Mestated)         470,2411 (Mestated)         8,222,761 (Mestated)           Fee and commission income         538,556 (Mestated)         479,895 (Mestated)         479,895 (Mestated)         470,2411 (Mestated)         8,79,576 (Mestated)         479,895 (Mestat		=	36,322,419	36,552,669
Profit / return earned on Islamic financing and related assets, investments and placements   Profit / return expensed on deposits and other dues expensed   43.7   14,385,099   20,276,507   (Restated)   Profit / return expensed on deposits and other dues expensed   43.8   6,682,688   12,053,746   Net profit / return expensed on deposits and other dues expensed   43.8   6,682,688   12,053,746   Net profit / return expensed on deposits and other dues expensed   43.8   6,682,688   12,053,746   Net profit / return   Profit / return	CONTINGENCIES AND COMMITMENTS	43.6		
Note   Note	PROFIT AND LOSS ACCOUNT		•	•
Profit / return earned on Islamic financing and related assets, investments and placements         43.7 14,385,099 20,276,507         20.276,507           Profit / return expensed on deposits and other dues expensed Net profit / return         43.8 6,682,688 12,053,746         12,053,746           Net profit / return         538,556 479,895         479,895           For eign exchange income         174,691 87,957         87,957           Loss on securities         11,802 786         786           Net gains on derecognition of financial assets measured at amortised cost Other income         6,016 2,176         2,176           Total other income         8,433,476 8,793,575         8793,575           OTHER EXPENSES         5,746,064 4,295,234         4,295,234           Workers' welfare fund         5,801,940 4,391,352         4,391,352           Profit before credit loss allowance / provisions         2,631,536 4,402,223           Credit loss allowance / provisions and write offs - net         6,615 41,839           PROFIT BEFORE TAXATION         2,624,921 4,360,384           Taxation         1,417,272 2,154,862		-		
Profit / return earned on Islamic financing and related assets, investments and placements		Note		•
Profit / return earned on Islamic financing and related assets, investments and placements         43.7         14,385,099         20,276,507           Profit / return expensed on deposits and other dues expensed         43.8         6,682,688         12,053,746           Net profit / return         7,702,411         8,222,761           Fee and commission income         538,556         479,895           Foreign exchange income         11,4691         87,957           Loss on securities         11,802         786           Net gains on derecognition of financial assets measured at amortised cost Other income         6,016         2,176           Total other income         731,065         570,814           Total Income         8,433,476         8,793,575           OTHER EXPENSES         5,746,064         4,295,234           Other charges         5,746,064         4,295,234           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         1,417,272         2,154,862           Taxation         1,207,402         2,208,842			(Rupees	
investments and placements Profit / return expensed on deposits and other dues expensed Net profit / return expensed on deposits and other dues expensed Net profit / return  Fee and commission income Foreign exchange income Loss on securities Net gains on derecognition of financial assets measured at amortised cost Other income Total other income Total other income  Total financial expenses Operating expenses Workers' welfare fund Other charges Total other expenses Profit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net  PROFIT BEFORE TAXATION Taxation  43.7 14,385,099 220,276,507 12,053,746 12,053,746 12,053,746 12,053,746 11,082 11,082 11,083,855 11,083,099 12,053,746 11,083,099 12,053,746 12,053,746 11,083,095 11,083,095 12,053,746 11,083,095 12,053,746 11,083,095 12,053,746 12,053,74				(Restated)
Profit / return expensed on deposits and other dues expensed   43.8   6,682,688   12,053,746   Net profit / return   7,702,411   8,222,761		43.7	14 385 099	20 276 507
Net profit / return       7,702,411       8,222,761         Fee and commission income       538,556       479,895         Foreign exchange income       174,691       87,957         Loss on securities       11,802       786         Net gains on derecognition of financial assets measured at amortised cost       6,016       2,176         Other income       731,065       570,814         Total other income       8,433,476       8,793,575         OTHER EXPENSES       5,746,064       4,295,234         Operating expenses       5,746,064       4,295,234         Workers' welfare fund       55,377       88,987         Other charges       5,801,940       4,391,352         Profit before credit loss allowance / provisions       2,631,536       4,402,223         Credit loss allowance / provisions and write offs - net       6,615       41,839         PROFIT BEFORE TAXATION       1,417,272       2,154,862				
Fee and commission income   538,556   479,895   Foreign exchange income   174,691   87,957   88,957   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   786   11,802   11,802   11,802   11,802   11,802   11,802   11,802   11,802   11,802   11,803   11,417,272   2,154,862   11,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,223   1,402,423   1,402		45.0		
Foreign exchange income Loss on securities Net gains on derecognition of financial assets measured at amortised cost Other income Total other income Total Income  Total Income  Total Income  Other EXPENSES Operating expenses Workers' welfare fund Other charges Total other expenses Frofit before credit loss allowance / provisions Credit loss allowance / provisions and write offs - net  PROFIT BEFORE TAXATION Taxation  Taxation  174,691 1,417,272 1,786 1,1802 786 6,016 2,176 2,176 2,176 2,176 3,793,575 570,814 4,295,234 4,295,234 4,295,234 4,295,234 4,295,234 8,987 7,131 5,301,940 4,391,352 4,402,223 4,360,384 5,615 41,839 4,002,223 4,360,384 5,154,662		ſ	538,556	479.895
Loss on securities   11,802   786     Net gains on derecognition of financial assets measured at amortised cost   1,802   731,065     Total other income   731,065   570,814     Total Income   8,433,476   8,793,575     OTHER EXPENSES		1		
Net gains on derecognition of financial assets measured at amortised cost       6,016       2,176         Other income       731,065       570,814         Total other income       8,433,476       8,793,575         OTHER EXPENSES         Operating expenses       5,746,064       4,295,234         Workers' welfare fund       55,377       88,987         Other charges       5,801,940       4,391,352         Profit before credit loss allowance / provisions       2,631,536       4,402,223         Credit loss allowance / provisions and write offs - net       6,615       41,839         PROFIT BEFORE TAXATION       1,417,272       2,154,862         Taxation       1,202,649       2,202,533				
Other income         6,016         2,176           Total other income         731,065         570,814           Total Income         8,433,476         8,793,575           OTHER EXPENSES         5,746,064         4,295,234           Operating expenses         55,377         88,987           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         1,417,272         2,154,862           Taxation         1,203,640         3,305,633			-	- \
Total other income         731,065         570,814           Total Income         8,433,476         8,793,575           OTHER EXPENSES         5,746,064         4,295,234           Operating expenses         5,746,064         4,295,234           Workers' welfare fund         55,377         88,987           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	<del>-</del>	1	6,016	2,176
Total Income         8,433,476         8,793,575           OTHER EXPENSES         5,746,064         4,295,234           Operating expenses         5,746,064         4,295,234           Workers' welfare fund         55,377         88,987           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862		'	731,065	570,814
Operating expenses         5,746,064         4,295,234           Workers' welfare fund         55,377         88,987           Other charges         499         7,131           Total other expenses         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862			8,433,476	8,793,575
Operating expenses         5,746,064         4,295,234           Workers' welfare fund         55,377         88,987           Other charges         499         7,131           Total other expenses         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	AWIED SYNENGES			
Operating expenses         55,377         88,987           Workers' welfare fund         499         7,131           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862			5,746,064	4,295,234
Workers we late table         499         7,131           Other charges         5,801,940         4,391,352           Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	·			
Other charges         5,801,940         4,391,352           Total other expenses         2,631,536         4,402,223           Profit before credit loss allowance / provisions         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	• • • • • • • • • • • • • • • • • • • •			7,131
Profit before credit loss allowance / provisions         2,631,536         4,402,223           Credit loss allowance / provisions and write offs - net         6,615         41,839           PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	-			
PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862	·		2,631,536	4,402,223
PROFIT BEFORE TAXATION         2,624,921         4,360,384           Taxation         1,417,272         2,154,862				
Taxation 1,417,272 2,154,862			6,615	41,839
PROFIT AFTER TAXATION 1,207,649 2,205,522	PROFIT REFORE TAXATION			
			2,624,921	4,360,384

In Local

March 31, 2025 (Un-audited)

In Foreign

Total

In Local

December 31, 2024 (Audited)

In Foreign

56,371

56,421

Total

				In Local	Currencies	Total	in Local	Currencies	Total
			Ĺ	Currency			Currency	l	
43.1	Due from financial institutions					(Rupee:	s in '000)		
	Mucharaka Diacamente			5,000,000	-	5,000,000	_	_	_
	Musharaka Placements				-	26,573,512	43,283,744	-	43,283,744
	Bai Muajjal Receivables		-	26,573,512 31,573,512	<del></del>	31,573,512		<del>.</del>	43,283,744
	Less: Credit loss allowance			31,373,312	-	31,31 3,312	-13,203,7 11		15,205,7 1 1
	Stage 1			(116)	-	(116)	(225)	-	(225)
			-	31,573,396	-	31,573,396	43,283,519	-	43,283,519
			-						
43.2	Investments		March 31, 2025	(Un-audited)			December 31,	2024 (Audited)	
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss	Surplus / (Deficit)	Carrying Value
	ì	COSC							
	•				(Rupees	in '000}		.,	
	By segment & type:								
	Fair value through profit or loss								
	Federal Government Securities								
	ljarah Sukuk	- ]	-	-	-	-	-	-	-
	Naya Pakistan Certificates	1,304,799	-	•	1,304,799	2,651,621	-	-	2,651,621
	Non Government Debt Securities				202.020	200.000			700.000
	Sukuk - Unlisted	200,000 1,504,799	•		200,000 1,504,799	200,000 2,851,621			200,000
	Fair value through other comprehensive incom		•	•	1,304,793	2,031,021			2,031,021
	Federal Government Securities								
	ljarah Sukuk	211,011,650		2,660,325	213,671,975	202,848,571	-	5,765,368	208,613,939
	Non Government Debt Securities								
	Sukuk - Unlisted	15,481,355	-	252,297	15,733,652	15,487,734	<u> </u>	140,246	15,627,980
		226,493,005	-	2,912,622	229,405,627	218,336,305	•	5,905,614	224,241,919
	Amortised cost								
	Federal Government Securities								
	ljarah Sukuk	11,569,140	-	-	11,569,140	11,571,369	-	-	11,571,369
	Non Government Debt Securities								
	Sukuk - Unlisted	3,128,362	(56,384)		3,071,978	3,509,611	(56,421)	<u> </u>	3,453,190
		14,697,502	(56,384)	-	14,641,118	15,080,980	(56,421)	-	15,024,559
	Total Investments	242,695,306	(56,384)	2,912,622	245,551,544	236,268,906	(56,421)	5,905,614	242,118,099
		[—————————————————————————————————————	March 31, 202	5 (Lin-audited	d)	<u> </u>	December 31,	2024 (Audite	d)
		Exp			ected Credit				
					Total	<del></del>		· ·	Total
43.2	1 Particulars of credit loss allowance	Stage 1	Stage 2	Stage 3	1 '	Stage 1	Stage 2	Stage 3	

56,371

13

Sukuk - Unlisted

56,384

50

(Audited)

170,038,344

9,107,965

(Un-audited)

						(0	(,,,,
						March 31,	December 31,
						2025	2024
43.3	Islamic financing and r	elated assets				(Rupees i	in '000)
	Classified at amortised co	ost					
	liarah					21,654,821	18,999,774
	Murabaha					2,624,083	3,381,416
	Musharaka					19,960,793	33,759,137
	Diminishing musharaka					26,692,526	22,632,822
	Salam			996,498	1,144,902		
	Bai muajjal financing			-			
	Musawama financing			3,005,196	3,920,834		
	Tijarah financing			5,101,145	5,144,193		
	Islamic staff financing			5,168,662	4,584,066		
	SBP islamic export refin	nance				113,257	36,718
	SBP refinance scheme f		es			- 1	_
	Islamic long term financ	<del>-</del>				4,436,511	4,583,214
	Islamic refinance renew		•			2,357,347	2,398,333
	Islamic temporary econo		ility (ITERF)			6,773,276	7,021,800
	Naya Pakistan home fin					3,044,858	3,115,734
	Islamic refinance facility	y for combating C	OVID			817,216	919,253
	Refinance facility under					18,665,503	17,192,728
	Advances against islami					25,729,843	27,919,555
	Inventory related to isla					17,439,553	14,483,301
	Other Islamic modes					451,017	812,375
	Gross Islamic financing	and related assets	5			165,032,105	172,050,155
	Lass Cradit lass allows	aaa aasinst Islamii	e financinas				
	Less: Credit loss alloward - Stage 1	nce against islami	c mancings			(261,625)	(297,387)
	- Stage 2					(186,261)	(97,574)
	- Stage 2 - Stage 3					(4,716,809)	(4,770,328)
	- stage s					(5,164,695)	(5,165,289)
	Islamic financing and re	elated assets - net	of credit loss all	lowance		159,867,410	166,884,866
43.4	Deposits	Dec	ember 31, 2023 (Au	dited)			
	•	in Local Currency	31, 2025 (Un-au In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
				(Rup	ees in '000)		

- Savings deposits	103,014,347	4,065,589	107,079,936	102,440,702	4,374,103	106,814,805
- Term deposits	64,069,656	594,081	64,663,737	65,010,578	443,177	65,453,755
- Other deposits	2,614,905	2,316,258	4,931,163	2,518,243	1,814,136	4,332,379
•	331,631,315	16,980,313	348,611,628	330,899,902	15,739,381	346,639,283
Financial Institutions						
- Current deposits	2,100,657	42,584	2,143,241	1,852,268	152	1,852,420
- Savings deposits	24,700,227	- }	24,700,227	2,161,977	-	2,161,977
- Term deposits	24,835,000	.=	24,835,000	48,135,000	-	48,135,000
•	51,635,884	42,584	51,678,468	52,149,245	152	52,149,397
	383,267,199	17,022,897	400,290,096	383,049,147	15,739,533	398,788,680
•						

171,936,792

160,930,379

10,004,385

Customers

- Current deposits

161,932,407

		(Un-audited)  March 31,  2025(Rupees i	(Audited) December 31, 2024 in '000)
43.5	Islamic banking business unappropriated profit	(	
	Opening balance	26,426,467	18,664,167
	Impact of adopting IFRS 9	75 475 457	- 414,335
	Balance at January 01 on adopting IFRS 9	26,426,467	18,249,832
	Add: Islamic Banking profit before taxation for the period / year	2,624,921	17,921,026
	Less: Taxation for the period / year	(1,417,272)	(9,745,771)
	Add: Transfer from surplus on revaluation of assets to unappropriated profit - net	27,634,856	1,380 26,426,467
	Closing balance	27,634,636	20,420,407
43.6	Contingencies and commitments		
	- Guarantees	6,341,767	6,089,005
	- Commitments	79,734,511	73,684,847
		86,076,278	79,773,852
		(Un-au For the qua	
		March 31,	March 31,
		2025	2024
		(Rupees	in '000)
			(Restated)
43.7	Profit/Return earned on Islamic financing and related		
	assets, investments and placements		
	Profit earned on:		
	- Islamic financing and related assets	4,667,331	7,149,673
	- Investments	8,107,944	11,448,702
	- Placements	1,609,824	1,678,132
		14,385,099	20,276,507
43.8	Profit on deposits and other dues expensed		
	Deposits and other accounts	5,336,003	10,549,373
	Due to financial institutions	672,740	1,030,211
	Securities sold under repurchase agreements	160,914	-
	Cost of foreign currency swaps against foreign currency deposits / borrowings	17,079	159,721
	Finance charges on lease liability	455,315	304,514
	Reward points / customer loyalty	40,637	9,927
		6,682,688	12,053,746

#### 43.9 PLS Pool Management- Islamic Banking Group (IBG)

#### 43.9.1 The pools, their key features and risk and reward characteristics.

The profit and loss sharing between the Rabbul Maal (depositor) and Mudarib (Bank - IBG) is based upon the underlying principles of Mudaraba, where the Bank also contributes its equity to general pool of funds, and becomes the capital provider.

Currently IBG is managing following pools:

- 1) General Pool for LCY Depositors
- 2) FCY Pool for Foreign Currency (USD, GBP, EURO, AED, SAR and CAD) depositors
- 3) Fls Pool for Treasury Purposes
- 4) IERS Pool for Islamic Export Refinance Scheme facilities
- 5) Special pool
- 6) PMRC Musharikah Pool

All the Mudaraba based remunerative deposits shall be considered as an investment from Rabbul Maal in the pool, along with IBG's own share of equity, which is also commingled in the pool. The applications of these funds are on Islamic financing and related assets, investments, and placements for generating profits to be shared among the depositors as per the weightage system.

The IERS pool is maintained as per the guideline under the SBP IERS Scheme.

The assets, liabilities, equities, income and expenses are segregated for each of the pool. No pool investment is intermingled with each other. All pools are usually exposed to general credit risk, asset ownership risk and profit rate risk of the underlying assets involved in pool.

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
43.9.2 Avenues / sectors where Mudaraba based deposits have been deployed.	(Rupees	in '000)
Agriculture, Forestry, Hunting and Fishing	774,072	726,781
Automobile and transportation equipment	2,818,554	3,860,359
Cement	1,741,447	1,009,611
Chemical and Pharmaceuticals	8,458,789	11,133,965
Construction	2,549,521	2,511,288
Electronics and electrical appliances	4,582,549	5,334,659
Food & Allied Products	8,494,864	10,179,543
Footwear and Leather garments	1,496,068	1,390,032
Glass and Ceramics	756,577	358,052
Individuals	35,890,326	34,367,473
Metal & Allied industries	3,950,423	3,457,419
Mining and Quarrying	454,288	454,714
Oil and Allied	3,306,373	2,175,309
Paper and Board	771,649	806,473
Plastic and Allied Industries	6,184,865	5,302,071
Power (electricity), Gas, Water, Sanitary	10,706,758	11,004,109
Services	3,151,330	3,061,744
Sugar	4,695,680	1,955,464
Technology and Related services	27,262	16,531
Textile	47,598,903	56,828,136
Transport, Storage and Communication	7,773,585	7,563,322
Wholesale and Retail Trade	5,512,836	6,017,248
Others	3,335,386	2,535,852
Total gross islamic financing and related assets	165,032,105	172,050,155
Total gross investments (cost)	242,695,306	236,268,906
Total islamic placements	31,573,512	43,283,519
Total invested funds	439,300,923	451,602,580

#### 43.9.3 The major components of Profit distribution and charging of the expenses.

Profit is distributed among the Mudaraba deposits on the basis of underlying principles of weightage mechanism which are announced before the beginning of the relevant period. Only direct attributable expenses such as depreciation on ijarah assets, brokerage, CIB Charges, bad debts write off and credit loss allowance on advances and loss on sale of investments etc are charged to the pool.

43.9.4 The Bank managed the following general and specific pools during the period:

Remunerative Depositors' Pools	Profit rate and weightage announcement period	Profit rate return earned	Profit sharing ratio		Mudarib share	Profit rate return distributed to remunerative deposits (savings and fixed)	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib Share transferred through Hiba
		%	Mudarib Share / Fee	Rabbul Maal Share	(Rupees in '000)	%	%	(Rupees in
General Pools								
PKR Pool	Monthly	11.52%	50.00%	50.00%	2,565,361	7.15%	1.84%	181,859
USD Pool	Monthly	5.95%	88.89%	11.11%	49,274	1.89%	9.11%	17,533
GBP Pool	Monthly	6.75%	88.89%	11.11%	8,209	0.86%	0.00%	-
EUR Pool	Monthly	5.65%	88.89%	11.11%	3,931	0.51%	0.00%	-
AED Pool	Monthly	4.41%	88.89% 11.11%		414	0.34%	0.00%	-
SAR Pool	Monthly	4.32%	88.89% 11.11%		220	0.23%	0.00%	-
CAD Pool	Monthly	9.35%	88.89% 11.11%		216	0.26%	0.00%	-
Specific Pools								
Special Pool (Saving & TDRs)	Monthly	12.29%	5.00%	95.00%	141,114	11.07%	4.92%	28,637
SBP Refinance Borrowing Pool	Profit rate and weightage announcement period	Profit rate return earned	Profit sharing ratio		Mudarib share	Profit rate return distributed to remunerative deposits (savings and fixed)	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib Share transferred through Hiba
	•	%	Mudarib Share / Fee	Rabbul Maal Share	(Rupees In '000)	%	%	(Rupees in '000)
Islamic Export Refinance (IERS/BD) Pool	Monthly	13.56%	21.64%	3.36%	947,727	Nil	0.00%	-

#### 44 AFGHANISTAN OPERATIONS

Bank Alfalah maintains a two-branch presence in Afghanistan. The Board and the management of the Bank continue to closely monitor the evolving situation in Afghanistan which has been hampered due to the country's frozen reserves and uncertainty regarding international recognition which prevent normal flows in and out of Afghanistan. The Bank has taken impairment against net assets where there is an indication that carrying amount may be higher than its recoverable amount. The Bank remains focused on maintaining its control standards i.e. both onshore and through Head Office oversight.

#### 45 BANGLADESH OPERATIONS

During the year 2024, a non-binding indicative offer was received from Bank Asia Limited, Dhaka, Bangladesh ("Bank Asia") to acquire the Bank's Bangladesh Operations (assets and liabilities). In this regard, the Bank has been granted an in-principle approval by the State Bank of Pakistan to facilitate conduct of due diligence exercise by Bank Asia.

Further, non-binding offer was also received in year 2024 from Hatton National Bank of Sri Lanka ("HNB") to acquire the Bank's Bangladesh Operations (assets and liabilities). Subsequent to period end March 31, 2025 HNB has decided not to proceed with acquisition.

#### 46 NON-ADJUSTING EVENT

The Board of Directors in its meeting held on April 17, 2025 has declared an interim cash dividend of 25% i.e. Rs. 2.5 per share (March 31, 2024: Rs. 2.0 per share i.e. 20%). These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

#### 47 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Bank.

#### 48 GENERAL

- **48.1** Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these unconsolidated condensed interim financial statements, wherever necessary to facilitate comparison.
- **48.2** The effect of reclassification, rearrangement in the comparative information presented in these unconsolidated condensed interim financial statements is as follows:

Description of item	Nature	(Rupees In '000)	From	То
Agent commission	Expense	181,695	Commission on Benazir Income Support Programme (BISP)	Brokerage and commission
Verification cost	Expense	44,991	Commission on Benazir Income Support Programme (BISP)	CNIC verification
Optional issuer fee	Income	188,651	Foreign exchange income	Card related fees (debit and credit
Conversion fee	Expense	83,117	Foreign exchange income	Card related fees (debit and credit
Conversion fee	Expense	70,733	Foreign exchange income	Card acquiring business

48.3 The effect of restatement is mentioned in note 4.1 of these unconsolidated condensed interim financial statements.

President & Chief Executive Officer

**Chief Financial Officer** 

Director

Director

Director



# Bank Alfalah Limited Consolidated Condensed Interim Financial Statements Quarter ended March 31, 2025

### BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
ASSETS			
Cash and balances with treasury banks	7	219,794,220	227,868,901
Balances with other banks	8	14,932,234	19,713,246
Lendings to financial institutions	9	100,040,298	100,998,323
Investments	10	1,988,575,653	1,996,182,261
Advances	11	881,779,582	1,109,376,542
Property and equipment	12	66,178,713	63,673,849
Right-of-use assets	13	25,847,364	25,365,699
Intangible assets	14	1,532,609	1,559,640
Deferred tax assets		-	-
Other assets	15	185,015,619	172,317,236
Total Assets		3,483,696,292	3,717,055,697
LIABILITIES			
Bills payable	16	28,888,483	41,768,326
Borrowings	17	1,043,967,528	1,142,200,709
Deposits and other accounts	18	2,017,589,025	2,136,104,698
Lease liabilities	19	30,777,362	29,555,307
Subordinated debt	20	14,000,000	14,000,000
Deferred tax liabilities	21	15,032,246	19,459,032
Other liabilities	22	151,134,487	152,580,928
Total Liabilities		3,301,389,131	3,535,669,000
NET ASSETS		182,307,161	181,386,697
REPRESENTED BY			
Share capital		15,771,651	15,771,651
Reserves		44,150,153	43,466,925
Surplus on revaluation of assets	23	31,636,305	33,820,479
Unappropriated profit		90,730,304	88,305,939
Total equity attributable to the equity holders of the Holding Company		182,288,413	181,364,994
Non-controlling interest	24	18,748	21,703
-		182,307,161	181,386,697
CONTINGENCIES AND COMMITMENTS	25		

 $The \ annexed \ notes \ 1 \ to \ 48 \ form \ an \ integral \ part \ of \ these \ consolidated \ condensed \ interim \ financial \ statements.$ 

### BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025	Quarter ended March 31, 2024 s in '000)
		(Kapec	(Restated)
Mark-up / return / interest earned Mark-up / return / interest expensed Net mark-up / return / interest income	27 28	95,123,561 61,882,118 33,241,443	129,922,478 98,663,719 31,258,759
NON MARK-UP / INTEREST INCOME			
Fee and commission income Dividend income Foreign exchange income Income from derivatives Gain on securities	29 30 31	3,664,470 880,222 2,143,675 1,102,480 621,549	4,796,181 297,545 2,268,820 544,412 65,723
Net gains / (loss) on derecognition of financial assets measured at amortised cost Share of profit from associates Other income Total non-mark-up / interest income	32	255,144 795,536 9,463,076	274,893 66,068 8,313,642
Total Income		42,704,519	39,572,401
NON MARK-UP / INTEREST EXPENSES			
Operating expenses Workers' welfare fund Other charges Total non-mark-up / interest expenses	33 34 35	27,161,486 400,108 5,901 27,567,495	19,346,678 425,656 208,643 19,980,977
Profit before credit loss allowance / provisions Reversal of credit loss allowance /provisions and write offs - net Extra ordinary / unusual items	36	15,137,024 (467,750)	19,591,424 (206,794) -
PROFIT BEFORE TAXATION		15,604,774	19,798,218
Taxation	37	8,532,085	9,878,731
PROFIT AFTER TAXATION		7,072,689	9,919,487
Profit / (loss) attributable to:			
Equity holders of the Holding Company Non-controlling interest		7,075,644 (2,955) 7,072,689	9,945,989 (26,502) 9,919,487
		(Ru <sub>l</sub>	oees)
Basic and diluted earnings per share	38	4.49	6.31

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.

# BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025 (Rupees	Quarter ended March 31, 2024 in '000) (Restated)
Profit after taxation for the period	7,072,689	9,919,487
Other comprehensive income / (loss)		
Items that may be reclassified to the statement of profit and loss account in subsequent periods:		
Effect of translation of net investment in foreign branches	(20,782)	(706,161)
Movement in (deficit) / surplus on revaluation of debt investments through FVOCI - net of tax	(2,874,692)	(2,125,794)
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax	376,259	281,145
Movement in share of (deficit) / surplus on revaluation of investments of associates - net of ta	× (4,481) (2,523,696)	(243)
Items that will not be reclassified to the statement of profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of equity investments - net of tax	53,611	121,711
Movement in (deficit) / surplus on revaluation of property and equipment - net of tax	(18,844)	(9,824)
Movement in (deficit) / surplus on revaluation of non-banking assets - net of tax	(4,894) 29,873	(178) 111,709
Total comprehensive income	4,578,866	7,480,143
Total comprehensive income attributable to: Equity holders of the Holding Company Non-controlling interest	4,581,821 (2,955) 4,578,866	7,506,645 (26,502) 7,480,143

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.

## BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

•						7			1 <del></del>		1
		Capital Reserves		]	Surplus / (deficit) on reva		aluation of	Unappro-		Non	
	Share capital	Share premium	Exchange translation reserve	Statutory reserve	Investments	Property and equipment	Non banking assets	priated profit	Sub-total	Controlling interest	Total
Balance as at December 31, 2023 (audited) Impact of adoption of IFRS 9 - net of tax (note 4.1)	15,771,651	4,731,049	14,191,974	22,478,107	(902,400) 5,002,695	(Rupees In 10 12,088,444	86,726 -	71,472,352 (2,250,700)	139,917,903 2,751,995	(294,665)	139,623,238
Balance as at January 01, 2024 after adoption of IFRS 9	15,771,651	4,731,049	14,191,974	22,478,107	4,100,295	12,088,444	86,726		142,669,898	(294,665)	142,375,233
Changes in equity for the quarter ended March 31, 2024					.,,	,,	,		,,	(,,	- 1-)-1 - 1
Profit / (loss) after taxation - restated	-	-		-	-	-	-	9,945,989	9,945,989	(26,502)	9,919,487
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign											
branches			(706,161)	-	- 1	-	-		(706,161)	-	(706,161)
Movement in surplus on revaluation of investments in debt securities - net of tax		l . l	.		(2,125,794)		l . I		(2,125,794)	l . l	(2,125,794)
Gain on sale of debt securities carried at FVOCI					1				,-,,	ŀ	
reclassified to profit and loss - net of tax  Movement in surplus on revaluation of equity	-	-	·	-	281,145		-	-	281,145		281,145
securities - net of tax			i - i	-	121,711	-	_		121,711	-	121,711
Movement in share of surplus on revaluation of											
investments of associates - net of tax  Movement in surplus on revaluation of property and	1 .	-	-	-	(243)	-	-	•	(243).	•	(243)
equipment - net of tax		-	-	-	-	(9,824)	.	-	(9,824)	-	(9,824)
Movement in surplus on revaluation of non-banking assets + net of tax	1 .			l <u> </u>		_	(178)	_	(178)		(178)
Total other comprehensive (loss) / income - net of tax		—	(706,161)	<u> </u>	(1,723,181)	(9,824)	(178)		(2,439,344)	<u> </u>	(2,439,344)
Transfer to statutory reserve	-	-	•	991,151		-	-	(991,151)	-		-
Transfer from surplus on revaluation of assets to											
unappropriated profit - net of tax	•	•	-	-	-	(22,119)	(9,180)	31,299	•	-	-
Gain on disposal of equity investments at FVOCI					(500)			500			
transferred to unappropriated profit - net of tax  Transactions with owners, recorded directly in equity	•	•	•	-	(699)	-	-	699	-	•	-
Final cash dividend for the year ended											
December 31, 2023 - 50%			-		-	-	-	(7,885,826)	(7,885,826)		(7,885,826)
Closing balance as at March 31, 2024 (un-audited) - restated	15,771,651	4,731,049	13,485,813	23,469,258	2,376,415	12,056,501	77,368	70,322,662	142,290,717	(321,167)	141,969,550
Changes in equity for nine months period ended December 31, 2024											
Profit after taxation	-	-	-	•	-	•	•	29,907,632	29,907,632	36,177	29,943,809
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign branches Movement in surplus on revaluation of investments in		•	(1,059,857)	- 1	•	•		-	(1,059,857)	-	(1,059,857)
debt securities - net of tax			_	.	11,089,098	-		-	11,089,098		11,089,098
Gain on sale of debt securities carried at FVOCI										] ]	
reclassified to profit and loss - net of tax  Movement in surplus on revaluation of equity	-	-	·	•	657,929	-	•	•	657,929	.	657,929
securities - net of tax		.	-	.	1,909,008				1,909,008	-	1,909,008
Movement in share of surplus on revaluation of investments of associates - net of tax	ľ				36,619		_		36,619		35 610
Remeasurement gain on defined benefit	-		'	-	30,019	-	-	-	30,019		36,619
obligations - net of tax	-	-	-	-	•		-	460,866	460,866	54	460,920
Movement in surplus on revaluation of property and equipment - net of tax	.		. [	_		5,619,106	_	_	5,619,106	.	5,619,106
Movement in surplus on revaluation of non-banking			İ								
assets - net of tax  Total other comprehensive (loss) / income - net of tax	<u> </u>	لـــــــا	(1,059,857)	لـــــــا	13,692,654	5,619,106	236,807 236,807	- 460,866	236,807 18,949,576	- 54	236,807 18,949,630
Transfer to statutory reserve	_	_	-	2,840,662	-	-	-	(2,840,662)	-	-	-
Transfer from surplus on revaluation of				-,				,			
assets to unappropriated profit - net of tax	-	•	-	-	-	(122,562)	540	122,022	-	-	-
Gain on disposal of equity investments at FVOCI											
transferred to unappropriated profit - net of tax	-	-	-	-	(116,350)	•	•	116,350	•	•	-
Transactions with owners, recorded directly in equity								(211 627)	(211 622)	211 627	
Adjustment of non-controlling interest  Right Issuance cost - subsidiary	-	-	•	-	•	-		(311,627) (8,314)	(311,627) (8,314)	311,627 (4,988)	(13,302)
Interim cash dividend for the quarter ended March 31, 2024 - 20%	-	-	-					(3,154,330)	(3,154,330)	(1,550)	(3,154,330)
Interim cash dividend for the half year ended June 30, 2024 - 20%	-	÷	-	-	-	-	-	(3,154,330)	(3,154,330)	-	(3,154,330)
Interim cash dividend for the quarter ended September 30, 2024 - 20%								(3,154,330)	(3,154,330)		(3,154,330)
Balance as at December 31, 2024 (audited)	15,771,651	4,731,049	12,425,956	26,309,920	15,952,719	17,553,045	314,715	88,305,939	181,364,994	21,703	181,386,697
Impact of adoption of IFRS 9 - net of tax (note 4.1)	-	-		•	365,607	•		(81,096)	284,511	<u> </u>	284,511
Balance as at January 01, 2025 after adoption of IFRS 9 / carried forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208

### BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2025

		Capital	Reserves		Surplus / (deficit) on revaluation of		Surplus / (deficit) on revaluation of					
	I canital II Share II -		Exchange translation reserve	Statutory reserve	Investments	Property and equipment	Non banking assets	Unappro- priated profit	Sub-total	Non Controlling Interest	Total	
						(Rupees in 'C	000)					
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,318,326	17,553,045	314,715	88,224,843	181,649,505	21,703	181,671,208	
Changes In equity for the quarter ended March 31, 2025												
Profit after taxation	•	•	-	•	-	-	-	7,075,644	7,075,644	(2,955)	7,072,689	
Other comprehensive income / (loss) - net of tax												
Effect of translation of net investment in foreign branches Movement in surplus / (deficit) on revaluation of	-		(20,782)	-	-		-	-	(20,782)	-	(20,782)	
investments in debt instruments - net of tax		-		-	(2,874,692)	-	-		(2,874,692)		(2,874,692)	
Debt investments at FVOCI – reclassified to profit or loss		- 1	.	-	376,259	-	-		376,259	-	376,259	
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-		-	53,611		] .	-	53,611	_	53,611	
Movement in share of surplus / (deficit) on revaluation of investments of associates - net of tax	-	-		-	(4,481)	_			(4,481)	_	(4,481)	
Movement in surplus on revaluation of property and equipment - net of tax	_			_ ]	_	(18,844)	1 . 1	_	(18,844)		(18,844)	
Movement in surplus on revaluation of non-banking						,,,						
assets - net of tax  Total other comprehensive (loss) / income - net of tax	لـــــا	<u> </u>	(20,782)		(2,449,303)	(18,844)	(4,894)	•	(4,894)		(4,894)	
Transfer to statutory reserve		-		704,010	-	-	-	(704,010)		-	-	
Transfer from surplus on revaluation of assets to												
unappropriated profit - net of tax			-	•	•	(30,170)	(1,309)	31,479	-	•	-	
Gain on disposal of equity investments at FVOCI												
transferred to unappropriated profit - net of tax	•	-	-	-	(45,261)	•	-	45,261	-	•	-	
Transactions with owners, recorded directly in equity												
Final cash dividend for the year ended												
December 31, 2024 - 25%	•	•	-	-	-	-	•	(3,942,913)	(3,942,913)	-	(3,942,913)	
Closing balance as at March 31, 2025 (un-audited)	15,771,651	4,731,049	12,405,174	27,013,930	13,823,762	17,504,031	308,512	90,730,304	182,288,413	18,748	182,307,161	

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.

# BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

March 31, 2025   2024   2025   2024   2025   2024   2025   2024   2025   2024   2025   2024   2025
(Restated)           CASH FLOWS FROM OPERATING ACTIVITIES           Profit before taxation         15,604,774         19,798,218           Less: Dividend income         (880,222)         (297,545)           Share of profit from associates         (275,144)         (274,893)           Adjustments:         1,469,408         19,225,780           Net markup / return / interest income         33         1,406,088         1,041,310           Depreciation on right-of-use assets         33         1,111,356         929,968           Amortisation         33         99,340         86,535           Reversal of credit loss allowance /provisions and write offs - net         36         (467,750)         (206,794)           Unrealised loss on revaluation of investments classified as FVPL         31         890,284         715,322           Unrealised gain on advances classified at FVPL         32         (41,704)         (11,933)           Gain on sale of property and equipment - net         32         (19,934)         (3,687)           Gain on sale of non banking assets - net         32         (12,411)         (13,929)           Staff loans - notional cost         33.1         704,893         596,067           Finance charges on leased assets         28         1,028,2
(Restated)           CASH FLOWS FROM OPERATING ACTIVITIES           Profit before taxation         15,604,774         19,798,218           Less: Dividend income         (880,222)         (297,545)           Share of profit from associates         (275,144)         (274,893)           Adjustments:         1,469,408         19,225,780           Net markup / return / interest income         33         1,406,088         1,041,310           Depreciation on right-of-use assets         33         1,111,356         929,968           Amortisation         33         99,340         86,535           Reversal of credit loss allowance /provisions and write offs - net         36         (467,750)         (206,794)           Unrealised loss on revaluation of investments classified as FVPL         31         890,284         715,322           Unrealised gain on advances classified at FVPL         32         (41,704)         (11,933)           Gain on sale of property and equipment - net         32         (19,934)         (3,687)           Gain on sale of non banking assets - net         32         (12,411)         (13,929)           Staff loans - notional cost         33.1         704,893         596,067           Finance charges on leased assets         28         1,028,2
Profit before taxation         15,604,774         19,798,218           Less: Dividend income         (880,222)         (297,545)           Share of profit from associates         (255,144)         (274,893)           Adjustments:         14,469,408         19,225,780           Adjustments:         (33,241,443)         (31,258,759)           Depreciation         33         1,406,088         1,041,310           Depreciation on right-of-use assets         33         1,111,356         929,968           Amortisation         33         99,340         86,535           Reversal of credit loss allowance /provisions and write offs - net         36         (467,750)         (206,794)           Unrealised loss on revaluation of investments classified as FVPL         31         890,284         715,322           Unrealised gain on advances classified at FVPL         32         (41,704)         (11,933)           Gain on sale of property and equipment - net         32         (19,934)         (3,687)           Gain on sale of non banking assets - net         32         (12,411)         (13,929)           Staff loans - notional cost         33.1         704,893         596,067           Finance charges on leased assets         28         1,028,217         785,423
Less: Dividend income         (880,222)         (297,545)           Share of profit from associates         (255,144)         (274,893)           Adjustments:         (33,241,443)         (31,258,759)           Net markup / return / interest income         33         1,406,088         1,041,310           Depreciation on right-of-use assets         33         1,111,356         929,968           Amortisation         33         99,340         86,535           Reversal of credit loss allowance / provisions and write offs - net         36         (467,750)         (206,794)           Unrealised loss on revaluation of investments classified as FVPL         31         890,284         715,322           Unrealised of property and equipment - net         32         (41,704)         (11,933)           Gain on sale of property and equipment - net         32         (19,934)         (3,687)           Gain on sale of non banking assets - net         32         (19,934)         (31,329)           Staff loans - notional cost         33.1         704,893         596,067           Finance charges on leased assets         28         1,028,217         785,423           Workers' welfare fund         400,108         425,656           Charge for defined benefit plan         33.1         240,475
Share of profit from associates         (255,144)         (274,893)           Adjustments:         (33,241,443)         (31,258,759)           Net markup / return / interest income         (33,241,443)         (31,258,759)           Depreciation         33         1,406,088         1,041,310           Depreciation on right-of-use assets         33         1,111,356         929,968           Amortisation         33         99,340         86,535           Reversal of credit loss allowance / provisions and write offs - net         36         (467,750)         (206,794)           Unrealised loss on revaluation of investments classified as FVPL         31         890,284         715,322           Unrealised gain on advances classified at FVPL         32         (41,704)         (11,933)           Gain on sale of property and equipment - net         32         (19,934)         (3,687)           Gain on sale of non banking assets - net         32         (12,411)         (13,929)           Staff loans - notional cost         33.1         704,893         596,067           Finance charges on leased assets         28         1,028,217         785,423           Workers' welfare fund         400,108         425,656           Charge for defined benefit plan         33.1         240,475
Adjustments:  Net markup / return / interest income Depreciation Depreciation on right-of-use assets Amortisation Reversal of credit loss allowance / provisions and write offs - net Unrealised loss on revaluation of investments classified as FVPL Unrealised gain on advances classified at FVPL Unrealised gain on advances classified at FVPL Unrealised on no banking assets - net Gain on sale of non banking assets - net Staff loans - notional cost Finance charges on leased assets Workers' welfare fund Charge for staff compensated absences  19,225,780  19,225,780  (33,241,443) (31,258,759) (31,241,103) (206,794) (
Adjustments:         Net markup / return / Interest income       (33,241,443)       (31,258,759)         Depreciation       33       1,406,088       1,041,310         Depreciation on right-of-use assets       33       1,111,356       929,968         Amortisation       33       99,340       86,535         Reversal of credit loss allowance / provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       33.1       240,475       167,824         Charge for defined benefit plan       33.1       89,000       52,500         Charge for staff compensated absences       (26,722,297)
Net markup / return / interest income       (33,241,443)       (31,258,759)         Depreciation       33       1,406,088       1,041,310         Depreciation on right-of-use assets       33       1,111,356       929,968         Amortisation       33       99,340       86,535         Reversal of credit loss allowance / provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       33.1       240,475       167,824         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       32.       (27,813,481)       (26,722,297)
Depreciation       33       1,406,088       1,041,310         Depreciation on right-of-use assets       33       1,111,356       929,968         Amortisation       33       99,340       86,535         Reversal of credit loss allowance /provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       33.1       240,475       167,824         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       38,9000       52,500
Depreciation on right-of-use assets       33       1,111,356       929,968         Amortisation       33       99,340       86,535         Reversal of credit loss allowance /provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500
Amortisation       33       99,340       86,535         Reversal of credit loss allowance / provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       33.1       240,475       167,824         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500
Reversal of credit loss allowance / provisions and write offs - net       36       (467,750)       (206,794)         Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       -       (27,800)         Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       33.1       240,475       167,824         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500
Unrealised loss on revaluation of investments classified as FVPL       31       890,284       715,322         Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       -       (27,800)         Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500
Unrealised gain on advances classified at FVPL       32       (41,704)       (11,933)         Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       -       (27,800)         Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Gain on sale of property and equipment - net       32       (19,934)       (3,687)         Gain on sale of non banking assets - net       32       -       (27,800)         Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500
Gain on sale of non banking assets - net       32       - (27,800)         Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Gain on termination of leases - net       32       (12,411)       (13,929)         Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Staff loans - notional cost       33.1       704,893       596,067         Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Finance charges on leased assets       28       1,028,217       785,423         Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Workers' welfare fund       400,108       425,656         Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Charge for defined benefit plan       33.1       240,475       167,824         Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
Charge for staff compensated absences       33.1       89,000       52,500         (27,813,481)       (26,722,297)
(27,813,481) (26,722,297)
(13,344,073) (7,496,517)
Decrease / (increase) in operating assets
Lendings to financial institutions 9,216,237 84,789,152
Securities classified as FVPL (31,678,269) 14,575,634
Advances 229,868,668 23,727,239
Other assets (excluding advance taxation and mark-up receivable) (7,516,571) (1,410,549)
(Decrease) / increase in operating liabilities
Bills payable (12,879,843) (4,266,992)
Borrowings (84,594,944) (328,452,569)
Deposits (118,515,673) (42,598,052)
Other liabilities (excluding current taxation and mark-up payable)  7,450,875  13,188,727
(208,539,585) (362,128,886)
(21,993,593) (247,943,927) Mark up / Interest reseived 99,523,140 107,511,491
Mark-up / Interest received 88,622,140 107,511,491
Mark-up / Interest paid (72,828,739) (102,161,627)
Income tax paid (11,879,352) (12,531,298)  Net cash (used in) / generated from operating activities (18,079,544) (255,125,361)
rec cash (wased my / generated from operating activities (200/0/0344) (200/0/0344)
Balance carried forward (18,079,544) (255,125,361)

# BANK ALFALAH LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

No	te	Quarter	Quarter ended		
		March 31, 2025	March 31, 2024		
		(Rupees	ı '000) <b></b>		
			(Restated)		
Balance brought forward		(18,079,544)	(255,125,361)		
CASH FLOWS FROM INVESTING ACTIVITIES					
Net Investments in securities classified as FVOCI		36,761,129	241,542,679		
Net (divestment) / investments in amortised cost		(2,265,308)	5,805,646		
Dividends received from associates		-	105,000		
Dividends received from other investments		551,238	221,009		
Investments in property and equipment and intangible assets		(3,969,360)	(8,029,155)		
Proceeds from sale of property and equipment		23,702	6,744		
Proceeds from sale of non-banking assets		-	267,800		
Effect of translation of net investment in foreign branches		(20,782)	(706,161)		
Net cash generated from / (used in) investing activities	•	31,080,619	239,213,562		
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments of lease obligations against right-of-use assets		(1,397,851)	(1,131,109)		
Dividend paid		(1,594,559)	(6,552,473)		
Net cash used in financing activities		(2,992,410)	(7,683,582)		
Increase / (decrease) in cash and cash equivalents		10,008,665	(23,595,381)		
Cash and cash equivalents at beginning of the period		232,770,640	249,548,197		
Effects of exchange rate changes on cash and cash equivalents		467,957	(1,648,505)		
	•	233,238,597	247,899,692		
Expected credit loss allowance on cash and cash equivalents - net		2,294	(30,010)		
Cash and cash equivalents at end of the period 39	9	243,249,556	224,274,301		

The annexed notes 1 to 48 form an integral part of these consolidated condensed interim financial statements.

#### **BANK ALFALAH LIMITED**

### NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE QUARTER ENDED MARCH 31, 2025

#### 1 STATUS AND NATURE OF BUSINESS

#### 1.1 The "Group" consists of:

#### Holding Company: Bank Alfalah Limited, Pakistan

Bank Alfalah Limited (the Holding Company) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services in Pakistan and overseas. The Bank's registered office is located at B. A. Building, I. I. Chundrigar Road, Karachi and its shares are listed on the Pakistan Stock Exchange. The Holding Company is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Holding Company is operating through 1,163 branches (December 31, 2024: 1,141 branches) and 12 sub-branches (December 31, 2024: 12 sub-branches). Out of the 1,163 branches, 712 (December 31, 2024: 707) are conventional, 440 (December 31, 2024: 423) are Islamic, 10 (December 31, 2024: 10) are overseas and 1 (December 31 2024: 1) is an offshore banking unit.

	Note	Percentage of Holding		
		March 31, 2025	December 31, 2024	
Subsidiaries				
Alfalah Securities (Private) Limited		95.59%	95.59%	
Alfalah Currency Exchange (Private) Limited, Pakistan		100.00%	100.00%	

During the period ended March 31, 2025, the shareholders of the Holding Company in annual general meeting of the Holding Company held on March 20, 2025 has authorised the Holding Company to sell entire shareholding in its subsidiary, Alfalah Securities (Private) Limited to Optimus Capital Management (Private) Limited. Execution of the transaction is in process as per share purchase agreement.

#### 1.2 In addition, the Group maintains investments in the following:

#### **Associates**

Alfalah Insurance Company Limited	30.00%	30.00%
Sapphire Wind Power Company Limited	40.22%	40.22%
Alfalah Asset Management Limited	30.00%	30.00%

#### 2 BASIS OF PRESENTATION

#### 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 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS
  Accounting Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies
  Act 2017:
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 SBP and the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives have been followed.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' on banks through its notification S.R.O 411(I)/2008 dated April 28, 2008. The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 had deferred the applicability of Islamic Financial Accounting Standard-3 for Profit and Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

Moreover, Alfalah Insurance Company Limited has deferred the application of IFRS 9 till January 01, 2026, which is same as effective date for application of IFRS 17 - Insurance Contracts as allowed by the SECP through S.R.O. 506(i)/2024 dated March 29, 2024. Furthermore, Sapphire Wind Power Company Limited was granted a partial exemption from the application of IFRS 9 till December 31, 2025 vide SECP S.R.O. 1784(I)/2024- dated November 04, 2024. Consequently, the requirements of IFRS 9 with respect to application of Expected Credit Losses in respect of trade debts and other receivables due from Central Power Purchasing Agency (CPPA-G) have not been followed.

2.1.1 The disclosures made in these consolidated condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

#### 2.1.2 Basis of consolidation

A subsidiary is an entity controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those return through its power over the investee.

These consolidated condensed interim financial statements incorporate the financial statements of subsidiaries from the date that control commences until the date that control ceases.

Associates are those entities on which the Group has significant influence, but not control, over the financial and operating polices. Associates as well as investment in mutual funds established under trust structure are accounted for using the equity

Non-controlling interests are that part of the net results of operations and of net assets of subsidiary which are not owned by the Holding Company. Material intra-group balances and transactions are eliminated.

- 2.1.3 Key financial figures of the Islamic Banking branches are disclosed in note 43 to the unconsolidated condensed interim financial statements.
- **2.1.4** The management of the Holding company believes that there is no significant doubt on the Group company's ability to continue as a going concern. Therefore, the consolidated financial statements have been prepared on a going concern basis.

### 2.2 Standards, interpretations of and amendments to published accounting and reporting 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 Group's accounting periods beginning on or after January 01, 2025 but are considered not relevant or do not have any material effect on the Group's operations and are therefore not detailed in these consolidated condensed interim financial statements except for IFRS 9 (Financial Instruments), the impact of which is disclosed under note 4.1.

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

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

- the new standard IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the condensed interim in the consolidated financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers.
   The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.
- amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' which will require Banks to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

#### 3 BASIS OF MEASUREMENT

#### 3.1 Accounting convention

These consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain property and equipment and non banking assets acquired in satisfaction of claims are stated at revalued amounts; investments classified at fair value through profit and loss and fair value through other comprehensive income; advances classified at fair value through profit and loss, foreign exchange contracts and derivative financial instruments are measured at fair value; defined benefit obligations are carried at present value; right of use of asset and related lease liability are measured at present value on initial recognition; and staff loans are measured at fair value on initial recognition.

#### 3.2 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency. The amounts are rounded off to the nearest thousand rupees.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2024 except for changes mentioned in note 4.1.

#### 4.1 IFRS 9 - 'Financial Instruments'

The Holding Company adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application of Rs. 2,751.995 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Holding Company, in compliance with extended timelines defined in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore the consolidated condensed interim statement of profit and loss account (un-audited) for the quarter ended March 31, 2024 has been restated to incorporate there impacts. Had the restatement not been incorporated the profit after tax for the quarter ended March 31, 2024 would have been higher by Rs. 8.455 million. The details are tabulated below:

Head		(Rupees in '000)	Description		
Mark-up / return / interest earned Increase		768,658	Fair value impact of subsidised advances and modification of advances		
Mark-up / return / interest earned	Increase	596,067	Fair value impact of staff loans		
Mark-up / return / interest expensed Increase		797,170	Fair value impact of subsidised borrowings		
Other income Increase		11,933	Fair value impact of advances measured at fair value through profit and loss		
Operating expenses	Increase	596,067	Fair value impact of staff loans		
Taxation	Decrease	8,124	Impact of restatement		

During the current period, in accordance with BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 dated July 29, 2024 the Group has applied IFRS 9 'Financial Instruments' for Bangladesh Operations and measured unquoted equity securities at fair value. The cumulative impact of application in current period Rs. 284.511 million has been recorded as an adjustment to equity at the beginning of the current period.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024 except for matters related to adoption of IFRS 9 which have been disclosed in note 4.1 to the consolidated condensed interim financial statements.

#### 6 FINANCIAL RISK MANAGEMENT

7

8

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

	abulted Consolidated Imancial Statements for the year ended December 31, 2024.		
		(Un-audited) March 31, 2025	(Audited) December 31, 2024
,	CASH AND BALANCES WITH TREASURY BANKS	(Rupees i	
	In hand		
	- local currency	50,843,388	48,338,529
	- foreign currency	4,985,222	5,619,401
	•	55,828,610	53,957,930
	With State Bank of Pakistan in		
	- local currency current accounts	77,944,862	92,353,394
	- foreign currency current accounts	8,349,295	7,192,719
	- foreign currency deposit accounts	13,093,684	10,832,548
	MPN advances And books to	99,387,841	110,378,661
	With other central banks in - foreign currency current accounts	60,183,784	60,980,202
	foreign currency current accounts     foreign currency deposit accounts	1,580,761	1,820,112
	- Totalgh currency deposit accounts	61,764,545	62,800,314
	With National Bank of Pakistan in local currency current account	2,711,030	628,396
	·		•
	Prize bonds	107,806 219,799,832	<u>119,605</u> 227,884,906
	Less: Credit loss allowance held against cash and balances with treasury banks	(5,612)	(16,005)
	Cash and balances with treasury banks - net of credit loss allowance	219,794,220	227,868,901
3	BALANCES WITH OTHER BANKS		
	In Pakistan		
	- in current accounts	588,410	803,655
	- in deposit accounts	45,449	477,299
		633,859	1,280,954
	Outside Pakistan	14 200 205	10.405.300
	- in current accounts	14,280,396 31,968	18,406,200 31,982
	- in deposit accounts	14,312,364	18,438,182
		14,946,223	19,719,136
	Less: Credit loss allowance held against balances with other banks	(13,989)	(5,890)
	Balances with other banks - net of credit loss allowance	14,932,234	19,713,246
}	LENDINGS TO FINANCIAL INSTITUTIONS		
	Call / clean money lendings	9,658,120	1,792,764
	Repurchase agreement lendings (Reverse Repo)	85,392,684	94,208,913
	Bai Muajjal receivable - other financial institution	4,997,525	4,997,525
		100,048,329	100,999,202
	Less: Credit loss allowance held against lending to financial institutions	(8,031)	(879)
	Lending to financial institutions - net of credit loss allowance	100,040,298	100,998,323

	31, 2025 udited)	December 31, 2024 (Audited)		
Lending	Credit loss allowance held	Lending	Credit loss allowance held	
	(Rupees	in '000)		
95,390,209	287	99,606,438	754	
4,658,120	7,744	1,392,764	125	
100,048,329	8,031	100,999,202	879	

#### 9.1 Lending to Financial Institution- Particulars of credit loss allowance

Domestic

Performing

Stage 1

Overseas

Performing

Stage 1

Total

10

INVESTMENTS

#### 10.1 Investments by type:

March 31, 2025 (Un-audited)					December 31, 2	.024 (Audited)	
Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value
(Rupees in '000)							

Fair value through profit or loss

#### Federal Government Securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk
- Naya Pakistan Certificates

#### Shares

- Ordinary shares / units Listed
- Preference shares Unlisted

### Non Government Debt Securitles - Term Finance Certificates

- Sukuks

#### Foreign Securities

- Overseas Bonds Sovereign
- Redeemable Participating Certificates

							-
94,705,456	-	(41,636)	94,663,820	74,055,824	-	(5,499)	74,050,325
199,597,391	-	(883,202)	198,714,189	183,913,135	-	47,072	183,960,207
3,661,331	-	1,169	3,662,500	1,733,628	-	10,084	1,743,712
1,304,799	-	-	1,304,799	2,651,621	-	-	2,651,621
2,730,067	- 1	(95,245)	2,634,822	2,451,629	-	1,133,300	3,584,929
-	-	-	-	-	-	500,000	500,000
				•			
1,450,000	-	-	1,450,000	1,450,000	_	-	1,450,000
422,444	-	(444)	422,000	422,000	-	444	422,444
9,158,902	-	(5,835)	9,153,067	13,043,880	-	(6,799)	13,037,081
8,363,246	-	134,909	8,498,155	5,913,093	-	2,401,955	8,315,048
321,393,636	-	(890,284)	320,503,352	285,634,810	-	4,080,557	289,715,367

22,155,073

1,009,681,395

241,695,919

12,368,725

10,202,508

1,351,363

2,076,398

15,584,244

50,691,578

25,000

429,662

14,952,851

9,230,018

4,768,790

1,471,825

140,246

(1,417,964)

922,305

(2,145,627)

(25,000)

(111,745)

(96,511)

(77,534)

22,584,735

1,024,634,246

250,925,937

11,145,403

14,971,298

2,823,188

1,964,653

15,627,979

49,196,080

Fair value through other comprehensive income

22,804,249

964,787,853

249,881,745

11,813,436

10,816,390

1,351,363

2,074,789

15,577,865

50,602,872

25,000

#### Federal Government Securities

					<b>DCC-</b>	•
-	Mar	ket T	reasu	ıry	Bills	

- Pakistan Investment Bonds
- Ijarah Sukuk
- Government of Pakistan Euro Bonds

#### Shares

- Ordinary shares Listed
- Ordinary shares Unlisted
- Preference Shares Unlisted

#### Non Government Debt Securities

#### - Term Finance Certificates

#### - Sukuk Foreign Securities

- Overseas Bonds Sovereign
- Overseas Bonds Others
- Equity securities Listed

### - Preference shares - Unlisted REIT Fund - listed

Balance carried forward

25,662,683	(6,934)	(759,490)	24,896,259	26,231,004	(7,505)	(1,030,029)	25,193,470
266,969	-	(18,144)	248,825	265,427	-	(8,246)	257,181
560,329	-	-	560,329	557,108	-	-	557,108
1,000,489		335,558	1,336,047	1,000,489	-	514,493	1,514,982
1,357,226,032	(2,547,239)	25,871,831	1,380,550,624	1,393,886,231	(2,463,922)	29,973,951	1,421,396,260
1.678.619.668	(2.547.239)	24.981.547	1.701.053.976	1.679.521.041	(2.463.922)	34.054.508	1.711.111.627

23,068,461

977,273,058

255,902,073

10,812,819

15,904,022

3,472,257

1,964,653

15,733,651

49,378,170

264,212

12,485,205

6,020,328

1,230,324

5,087,632

2,120,894

252,297

(1,146,985)

(2,230,941)

(25,000)

(110,136)

(96,511)

(77,717)

101		
101.1	Investmen	ts nv tvne:

ı	March 31, 2025	(Un-audited)		December 31, 2024 (Audited)					
Cost / Amortised cost	Credit ioss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance / Provision for diminution	Surplus / (Deficit)	Carrying Value		
			(Rupe	s in '000)					
1,678,619,668	(2,547,239)	24,981,547	1,701,053,976	1,679,521,041	(2,463,922)	34,054,508	1,711,111,627		
220,224,491			220,224,491	218,414,195	_	-	218,414,195		
40,401,273	-	-	40,401,273	40,376,451	-	-	40,376,451		
305,930	(24,716)	-	281,214	324,680	(24,715)	-	299,965		
3,128,362	(56,384)	-	3,071,978	3,509,612	(56,421)	-	3,453,191		

# - Sukuk

Foreign Securities

Balance brought forward

**Amortised** cost

- Ijarah Sukuk

- Overseas Bonds - Sovereign

Non Government Debt Securities - Term Finance Certificates

Federal Government Securities - Pakistan Investment Bonds

# Associates (valued at equity method)

- Alfalah Insurance Company Limited
- Sannhire Wind Power Company Limited

Alfalah Insurance Company Limited Sapphire Wind Power Company Limited

Sapphire Wind Power Company Limited

Alfalah Asset Management Limited

	1
- Alfalah Asset Management Limited	

L	16,436,796	(65,621)		16,371,175	15,601,311	(216)		15,601,095
_	280,496,852	(146,721)	•	280,350,131	278,226,249	(81,352)	-	278,144,897
٢	1,026,780	-	-	1,026,780	991,493	<del></del>	-	991,493
1	5,087,079	-	- ,	5,087,079	4,945,252	-	-	4,945,252
L	1,057,687		-	1,057,687	988,992		<b>-</b>	988,992
	7,171,546	•	-	7,171,546	6,925,737	-	-	6,925,737

1,996,182,261

1,966,288,066 (2,693,960) 24,981,547 1,988,575,653 1,964,673,027 (2,545,274) 34,054,508

## 10.2 Particulars of assets and liabilities of associates

Associate

Associate

Pakistan

Pakistan

		[	March 31, 2025 (Un-audited)						
Associate	Country of incorporation	Percentage of Holding	Assets	Liabilitles	Revenue	Profit for the period	Total Comprehensive Income		
				(i	Rupees In '000)				
Associate	Pakistan	30.00%	8,555,509	5,142,495	702,980	148,740	117,624		
Associate	Pakistan	30.00%	19,760,361	3,610,664	579,191	472,757	472,757		
Associate	Pakistan	40.22%	3,521,020	891,262	663,072	185,695	185,695		

Alfalah Asset Management Limited	Associate	Pakistan	40.22%	3,521,020	891,262	663,072	185,695	185,695
				December 31, 2	2024 (Audited)	March	31, 2024 (Un-a	udited)
	Associate	Country of Incorporation	Percentage of Holding	Assets	Liabilities	Revenue	Profit for the period	Total Comprehensive income
				***************************************	(	Rupees In '000)		
Alfalah Insurance Company Limited	Associate	Pakistan	30.00%	7,622,491	4,327,101	622,125	180,123	178,531

30.00%

40.22%

19,530,002

3,473,064

3,853,062

1,014,104

805,688

311,139

638,280

78,104

638,280

78,104

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

(Audited)

December 31,

(Un-audited)

March 31,

# 10.3 Investments given as collateral

Market Treasury Bills	9,332,139	18,948,162
Pakistan Investment Bonds	871,913,129	952,096,877
Overseas Bonds	10,752,850	8,759,125
	891,998,118	979,804,164

10.3.1 The market value of securities given as collateral is Rs. 903,319.973 million (December 31, 2024: Rs. 993,194.012 million).

		2025 (Rupees	2024 in 000)
10.4	Credit loss allowance / provision for diminution in value of investments		·
10.4.1	Opening balance	2,545,274	3,355,413
	Impact of adoption of IFRS 9	60,074	(437,729)
	Balance as at January 01 after adopting IFRS 9	2,605,348	2,917,684
	Exchange and other adjustments	9,925	(29,753)
	Charge / (reversals)		
	Charge for the period / year	80,519	236,742
	Reversals for the period / year	(1,715)	(578,980)
	Reversal on disposals	(117)	(419)
		78,687	(342,657)
	Closing Balance	2,693,960	2,545,274

# 10.4.2 Particulars of credit loss allowance against debt securities

Category of classification		31, 2025 udited)	December 31, 2024 (Audited)		
	Outstanding amount	Credit loss allowance / Provision held	Outstanding amount	Credit loss allowance / Provision held	
Domestic		(Rupees	in '000)		
Performing Stage	1 406,250	48	806,250	85	
Underperforming Stage	2 -	-	-	-	
Non-performing Stage	3				
Substandard	-	-	-	-	
Doubtful	•	-	-	-	
Loss	312,699	312,699	314,307	314,307	
	718,949	312,747	1,120,557	314,392	
Overseas					
Performing Stage	1 92,702,351	150,272	78,312,741	85,255	
Performing	-	-	14,211,152	-	
Underperforming Stage	2 11,813,436	2,230,941	12,368,725	2,145,627	
Non-performing Stage	3				
Substandard	-	-	-	-	
Doubtful	-	-	-	-	
Loss					
Total	105,234,736	2,693,960	106,013,175	2,545,274	

10.4.3 The market value of securities classified as amortised cost as at March 31, 2025 amounted to Rs. 281,381.104 million (December 31, 2024: Rs. 279,284.570 million).

## 11 ADVANCES

March 31, 2025   Cun-audited		Note	Performing		Non Per	forming	Total	
Classified at amortised cost   Classified at amortised cost   Classified at amortised cost   Classified at class   Classified at seets   159,492,302   166,361,932   5,393,803   5,688,223   165,032,105   172,050,155   172,050						1 ' 1		1
Loans, cash credits, running finances, etc.   159,492,302   166,361,932   5,539,803   5,688,223   165,032,105   172,050,155     159,492,302   166,361,932   5,539,803   5,688,223   165,032,105   172,050,155     159,492,302   166,361,932   5,539,803   5,688,223   165,032,105   172,050,155     159,492,302   166,361,932   5,539,803   5,688,223   165,032,105   172,050,155     159,492,302   166,361,932   770,719   769,602   22,757,062   16,399,395     16,399,395   22,486,343   16,129,793   270,719   269,602   22,757,062   16,399,395     12,4364,502   924,903,136   1,154,849,175     15,4849,175					(Rupee	s In '000}		***************************************
Stamic financing and related assets   159,492,302   166,361,932   5,539,803   5,688,223   165,032,105   172,050,155   172,050,155   163,993,995   168,491,175   164,849,	Classified at amortised cost		,					
Bills discounted and purchased 22,486,343 16,129,793 270,719 269,602 22,757,062 16,399,395 884,515,681 1,112,484,673 40,387,455 42,364,502 924,903,136 1,154,849,175  Classified at FVPL  Loans, cash credits, running finances, etc. Fair value adjustment on loans - FVPL 255,439 213,735 2,505,439 213,735 2,505,439 1,413,735 2,505,439 1,	Loans, cash credits, running finances, etc.		702,537,036	929,992,948	34,576,933	36,406,677	737,113,969	966,399,625
Classified at FVPL Loans, cash credits, running finances, etc. Fair value adjustment on loans - FVPL  Advances - gross  Credit loss allowance / provision against advances - Stage 1 - Stage 2 - Stage 3 - Sta	Islamic financing and related assets		159,492,302	166,361,932	5,539,803	5,688,223	165,032,105	172,050,155
Classified at FVPL Loans, cash credits, running finances, etc. Fair value adjustment on loans - FVPL  2,250,000 255,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735 2,505,439 1,413,735	Bills discounted and purchased		22,486,343	16,129,793	270,719	269,602	22,757,062	16,399,395
Loans, cash credits, running finances, etc. Fair value adjustment on loans - FVPL  2,250,000 255,439 213,735 2,250,000 255,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 21,120,000 25,62,910			884,515,681	1,112,484,673	40,387,455	42,364,502	924,903,136	1,154,849,175
Loans, cash credits, running finances, etc. Fair value adjustment on loans - FVPL  2,250,000 255,439 213,735 2,250,000 255,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 213,735 2,505,439 21,120,000 25,62,910								
Fair value adjustment on loans - FVPL  255,439  213,735  255,439  213,735  Advances - gross  887,021,120  1,113,898,408  40,387,455  42,364,502  927,408,575  1,156,262,910  Credit loss allowance / provision against advances  - Stage 1  11.4  (1,908,275)  (1,908,275)  (1,388,083)  (1,908,275)  (1,510,665)  (1,388,083)  (1,510,665)  (1,388,083)  - Stage 3  11.4  (38,021,097)  - (38,440,559)  - (587,690)  - (587,690)  - (4,188,956)  (7,607,896)  (7,607,896)  (7,858,119)  Advances - net of credit loss	Classified at FVPL							
2,505,439	Loans, cash credits, running finances, etc.		2,250,000		- [	-		
Advances - gross 887,021,120 1,113,898,408 40,387,455 42,364,502 927,408,575 1,156,262,910  Credit loss allowance / provision against advances  - Stage 1 11.4 (1,908,275) (2,232,954) (1,510,665) (1,388,083) (1,510,665)	Fair value adjustment on loans - FVPL							
Credit loss allowance / provision against advances  - Stage 1 11.4 (1,908,275) (2,232,954) (1,908,275) (1,388,083) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665)			2,505,439	1,413,735	-	-	2,505,439	1,413,735
against advances  - Stage 1 11.4 (1,908,275) (2,232,954) (1,908,275) (1,388,083) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,510,665) (1,	Advances - gross		887,021,120	1,113,898,408	40,387,455	42,364,502	927,408,575	1,156,262,910
- Stage 2 11.4 (1,510,665) (1,388,083) (1,510,665) (1,510,	•							
- Stage 3 11.4 (38,021,097) (38,440,559) (38,021,097) (38,440,559) (38,021,097) (38,440,559) (587,690) (- (587,690) (- (587,690) (- (4,188,956) (4,237,082) (- (4,188,956) (7,607,896) (7,858,119) (38,021,097) (39,028,249) (45,628,993) (46,886,368) (46,886,368)	- Stage 1	11.4	(1,908,275)	(2,232,954)	-		(1,908,275)	(2,232,954)
- Specific 11.4 (587,690) - (587,690)	- Stage 2	11.4	(1,510,665)	(1,388,083)	-	-	(1,510,665)	(1,388,083)
- General 11.4 (4,188,956) (4,237,082) (4,188,956) (4,237,082) (7,607,896) (7,858,119) (38,021,097) (39,028,249) (45,628,993) (46,886,368)  Advances - net of credit loss	- Stage 3	11.4	-	-	(38,021,097)	(38,440,559)	(38,021,097)	(38,440,559)
(7,607,896) (7,858,119) (38,021,097) (39,028,249) (45,628,993) (46,886,368) Advances - net of credit loss	- Specific	11.4	-	-	-	(587,690)	-	(587,690)
Advances - net of credit loss	- General	11.4	(4,188,956)	(4,237,082)	-	-	(4,188,956)	(4,237,082)
		·	(7,607,896)	(7,858,119)	(38,021,097)	(39,028,249)	(45,628,993)	(46,886,368)
allowance / provision 879,413,224 1,106,040,289 2,366,358 3,336,253 881,779,582 1,109,376,542	Advances - net of credit loss							
	allowance / provision		879,413,224	1,105,040,289	2,366,358	3,336,253	881,779,582	1,109,376,542

11.1 Advances include an amount of Rs. 405.769 million (December 31, 2024: Rs. 401.503 million), being Employee Loan facilities allowed to Citibank, N.A, Pakistan's employees, which were either taken over by the Holding Company, or were granted afresh, under a specific arrangement executed between the Holding Company and Citibank, N.A, Pakistan. The said arrangement is subject to certain relaxations as specified vide SBP Letter BPRD/BRD/Citi/2017/21089 dated September 11, 2017.

The said arrangement covers only existing employees of Citibank, N.A, Pakistan, and the relaxations allowed by the SBP are on continual basis, but subject to review by the SBP's BID and OSED departments. These loans carry mark-up at the rates ranging from 14.00% to 33.69% (December 31, 2024: 14.83% to 33.69%) per annum with maturities up to October 2043 (December 31, 2024: October 2043).

(Un-audited)

(Audited)

11.2	Particulars of advances (gross)	March 31, 2025 (Rupees	December 31, 2024 5 in '000)
	In local currency	818,007,970	1,038,688,031
	In foreign currencies	109,400,605	117,574,879
		927,408,575	1,156,262,910

1.3 Advances include Rs. 40,387.455 million (December 31, 2024: Rs. 42,364.502 million) which have been placed under non-performing status as detailed below:

Category of Classification	March 3 (Un-au		December 31, 2024 (Audited)		
		Non-	Credit loss	Non-	Credit loss
		Performing	allowance	Performing	allowance
		Loans	/provision	Loans	/provision
			(Rupee	s in '000)	
Domestic					
Other Assets Especially Mentioned (OAEM)	Stage 3	168,884	4,864	237,808	-
Substandard	Stage 3	1,225,394	436,622	2,991,264	1,260,906
Doubtful	Stage 3	2,367,082	1,114,679	2,311,039	1,103,457
Loss	Stage 3	35,979,756	35,883,588	36,168,946	36,076,196
		39,741,116	37,439,753	41,709,057	38,440,559
Overseas					
Substandard	Stage 3 / Specific	37,939	23,060	38,700	23,355
Doubtful	Stage 3 / Specific	-	-	l - j	-
Loss	Stage 3 / Specific	508,400	558,284	616,745	564,335
		646,339	581,344	655,445	587,690
Total		40,387,455	38,021,097	42,364,502	39,028,249

## 11.4 Particulars of Credit loss allowance / provision against advances

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)							
	Ехр	ected Credi	t Loss	Specific General Total		Total	Expected Credit Loss		Loss	Specific	General	Total
	Stage 1	Stage 2	Stage 3				Stage 1	Stage 2	Stage 3	,		
			-4		*	(Rupee	s In '000)					
Opening balance Impact of adoption of IFRS 9	2,232,954 50,662	1,388,083	38,440,559 587,751	587,690 (587,690)	4,237,082	46,886,368 100,622	- 3.383.875	- 1.941.645	- 33,605,109	32,374,940 (31,884,624)	9,861,797 (1,715,503)	42,236,737 5,330,502
Balance as at January 01 after adopting IFRS 9	2,283,616	1,437,982	39,028,310	-	4,237,082	46,986,990	3,383,875	1,941,645	33,605,109	490,316	8,146,294	47,567,239
Exchange and other adjustments	637		(6,304)	-	(4,067)	(9,734)	(249)	•	-	(49,929)	(35,775)	(85,953)
Charge for the period / year	238,968	328,122	1,327,521	•	-	1,894,611	589,912	228,688	14,212,577	148,294	-	15,179,471
Reversals for the period / year	(625,713)	(259,524)	(2,102,584)	-	(44,059)	(3,031,880)	(1,576,721)	(680,132)	(7,187,019)	(991)	(3,873,437)	(13,318,300)
	(386,745)	68,598	(775,063)	-	(44,059)	(1,137,269)	(986,809)	(451,444)	7,025,558	147,303	(3,873,437)	1,861,171
Transfer	10,767	4,085	(14,852)		-		(163,863)	(102,118)	265,981		_	
Amounts written off	_		(210,994)	-		(210,994)	-	,	(19,688)	_		(19,688)
Amounts charged off	-		-	-	-	- 1	-		(2,310,924)	-	-	(2,310,924)
Amounts charged off - agriculture												11.
financing		-			-	-	-	-	(125,477)	-	-	(125,477)
	10,767	4,085	(225,846)	-	•	(210,994)	(163,863)	(102,118)	(2,190,108)	-	-	(2,456,089)
Closing balance	1,908,275	1,510,665	38,021,097		4,188,956	45,628,993	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368

- 11.4.1 The additional profit arising from availing the forced sales value (FSV) benefit net of tax as at March 31, 2025 which is not available for distribution as either cash or stock dividend to shareholders / bonus to employees amounted to Rs. 72.695 million (December 31, 2024: Rs. 79.607 million).
- 11.4.2 During the period, non performing loans and provisions were reduced by Rs. Nil (December 31, 2024: Rs. 5,317.765 million) due to debt property swap transactions.
- 11.4.3 Specific provision relates to overseas branches to meet the requirements of regulatory authorities of the respective countries in which overseas branches operate.
- 11.4.4 General provision includes:
  - (i) Provision held at overseas branches to meet the requirements of the regulatory authorities of the respective countries in which overseas branches operate; and
  - (ii) Provision of Rs. 3,878.000 million (December 31, 2024: Rs. 3,878.000 million) against the high risk portfolio, which is showing higher economic vulnerability. The portfolio excludes GoP backed exposure, staff loans and loans secured against liquid collaterals.
- 11.4.5 Although the Holding Company has made provision against its non-performing portfolio as per the category of classification of the loan, the Holding Company holds enforceable collateral in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade etc.

## 11.5 Advances - Particulars of credit loss allowance / provision against advances

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)							
	Expected Credit Loss		Specific General Total		Expected Credit Loss			Specific General	General	Total		
	Stage 1	Stage 2	Stage 3			L[	Stage 1	Stage 2	Stage 3			
						(Rupee	s In '000)					
Opening balance	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368	-	•	-	32,374,940	9,861,797	42,236,737
Impact of adoption of IFRS 9	50,662	49,899	587,751	(587,690)		100,622	3,383,875	1,941,645	33,605,109	(31,884,624)	(1,715,503)	5,330,502
Balance as at January 01 after adopting IFRS 9	2,283,616	1,437,982	39,028,310	=	4,237,082	46,986,990	3,383,875	1,941,645	33,605,109	490,316	8,146,294	47,567,239
Exchange and other adjustments	637		(6,304)	-	(4,067)	(9,734)	(249)	-	-	(49,929)	(35,775)	(85,953)
New Advances	238,968	328,122	839,339		-	1,406,429	589,912	228,688	10,739,861	55,479	-	11,613,940
Due to credit deterioration	-	-	175,048	-		175,048		-	3,472,716	92,815	-	3,565,531
Advances derecognised or repaid / reversal	(184,078)	(61,510)	(2,102,584)	-	(44,059)	(2,392,231)	(1,348,975)	(337,218)	(6,805,825)	(991)	(3,873,437)	(12,366,446)
Transfer to stage 1	54,808	(54,808)	-	-	•	-	209,329	(209,329)	-	-	-	-
Transfer to stage 2	(43,324)	72,085	(28,761)	-	-	-	(342,027)	342,027	-	-	-	- 1
Transfer to stage 3	(717)	(13,192)	13,909	-	-	-	(31,165)	(234,816)	265,981	-	-	
Changes in risk parameters	(441,635)	(198,014)	313,134	-	-	(326,515)	(227,746)	(342,914)	(381,194)		-	(951,854)
	(375,978)	72,683	(789,915)		(44,059)	(1,137,269)	(1,150,672)	(553,562)	7,291,539	147,303	(3,873,437)	1,861,171
Amounts written off		-	(210,994)	-	-	(210,994)	-	-	(19,688)	-		(19,688)
Amounts charged off		-	-	-	-	-	-	-	(2,436,401)	-	-	(2,436,401)
Closing balance	1,908,275	1,510,665	38,021,097	-	4,188,956	45,628,993	2,232,954	1,388,083	38,440,559	587,690	4,237,082	46,886,368

11.6	Advances - Category of classification		March 3 (Un-au	1, 2025 idited)	December (Audi	
			Outstanding	Credit loss allowance /provision	Outstanding	Credit loss allowance /provision
				(Rupees	in '000)	4
	Domestic	Ch 1				
	Performing	Stage 1 Stage 2	709,078,553	1,754,752	950,300,612	2,101,954
	Underperforming	-	129,281,845	1,499,832	112,325,725	1,388,083
	Non-Performing	Stage 3				
	Other Assets Especially Mentioned (OAEM)		168,884	4,864	237,808	-
	Substandard		1,225,394	436,622	2,991,264	1,260,906
	Doubtful		2,367,082	1,114,679	2,311,039	1,103,457
	Loss		35,979,756	35,883,589	36,168,946	36,076,196
	General Provision			3,878,000		3,878,000
			878,101,514	44,572,338	1,104,335,394	45,808,596
	Overseas					
	Performing	Stage 1	45,436,636	153,523	51,272,071	131,000
	Underperforming	Stage 2 Stage 3 /	3,224,086	10,833	-	-
	Non-Performing	Specific		1		
	Other Assets Especially Mentioned (OAEM)		-	-	-	-
	Substandard		37,939	23,060	38,700	23,355
	Doubtful		-	-	-	-
	Loss		608,400	558,283	616,745	564,335
	General Provision			310,956		359,082
			49,307,061	1,056,655	51,927,516	1,077,772
	Total		927,408,575	45,628,993	1,156,262,910	46,886,368
				Note	(Un-audited)	(Audited)
				11010	March 31,	December 31,
					2025	2024
12	PROPERTY AND EQUIPMENT				(Rupees	
12	PROPERIT AND EQUIPMENT				(Kapees	555)
	Capital work-in-progress			12.1	5,562,998	3,473,754
	Property and equipment			12.2	60,615,715	60,200,095
					66,178,713	63,673,849
12.1	Capital work-in-progress					
	Civil works				4,743,723	3,190,303
	Equipment				590,783	252,122
	Others				228,492	31,329
					5,562,998	3,473,754

		(Un-au Quarter	*
		March 31, 2025	March 31, 2024
12.3	Additions to property and equipment	(Rupees	in 000)
	The following additions were made to property and equipment during the period:		
	Capital work-in-progress - net of transferred out for capitalisation	2,089,244	816,483
	Property and equipment		
	Freehold land Leasehold land	-	101,138
	Buildings on freehold land	1,915	5,149,174 47,511
	Buildings on leasehold land	773	26,182
	Leasehold improvement	68,208	498,149
	Furniture and fixtures	322,836	175,287
	Office equipment Vehicles	1,140,602	885,494
	venicies	284,635 1,818,969	263,765 7,146,700
	Total additions to property and equipment	3,908,213	7,963,183
12,4	Disposals of property and equipment		
22.7	The net book values of property and equipment disposed off during the period are as fol	lows:	
	Furniture and fixtures	233	
	Office equipments	3,535	3,057
	Total disposal of property and equipment	3,768	3,057
		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees	
13	RIGHT-OF-USE ASSETS	Buildings	Buildings
	At January 1		
	Cost	36,730,369	28,896,873
	Accumulated depreciation  Net carrying amount at January 1	(11,364,670) 25,365,699	(8,929,916) 19,966,957
	Additions / renewals / amendments / (terminations) - net during the period / year	1,594,071	9,392,220
	Depreciation charge during the period / year	(1,111,356)	(3,946,074)
	Exchange rate adjustments	(1,050)	(47,404)
	Closing net carrying amount	25,847,364	25,365,699
14	INTANGIBLE ASSETS		
	Capital work-in-progress / advance payment to suppliers	416,164	398,802
	Software	1,109,778	1,154,088
	Membership Card License fee	6,000 667	6,000 750
	Ecclise rec	1,532,609	1,559,640
		(Un-aud	dited)
		Quarter	
		March 31,	March 31,
14.1	Additions to intangible assets	2025 (Rupees 1	2024 in 000)
	The following additions were made to intangible assets during the period:	(	
	Capital work-in-progress - net; of transferred out for capitalisation	17,362	54,184
	Directly purchased	55,050	16,852
	Total additions to intangible assets		

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
OTHER ASSETS		(Rupees	in '000)
Income / mark-up accrued in local currency - net		87,089,534	82,073,211
Income / mark-up accrued in foreign currency - net		2,550,059	2,724,193
Advances, deposits, advance rent and other prepayments		6,672,677	4,619,209
Advance taxation (payments less provisions)		4,962,492	3,729,029
Advance against subscription of share		55,343	-
Non-banking assets acquired in satisfaction of claims	15.1	7,813,891	7,830,251
Dividend receivable		328,984	-
Mark to market gain on forward foreign exchange contracts		921,361	1,288,538
Mark to market gain on derivatives		2,744,453	3,128,782
Stationery and stamps on hand		22,512	28,155
Defined benefit plan		1,091,515	1,331,990
Branch adjustment account		-	29,195
Due from card issuing banks		5,002,438	2,817,994
Accounts receivable		8,453,504	10,613,225
Claims against fraud and forgeries		112,453	108,907
Acceptances		38,891,682	33,015,615
Receivable against Government of Pakistan and overseas government securities		2,747	44,928
Receivable against marketable securities		1,532,226	1,935,323
Deferred cost on staff loans		20,841,725	21,080,743
Others	_	714,455	135,605
	•	189,804,051	176,534,893
Less: Credit loss allowance / provision held against other assets	15.2	(5,285,283)	(4,709,539)
Other assets (net of credit loss allowance / provision)	•	184,518,768	171,825,354
Surplus on revaluation of non-banking assets acquired in			
satisfaction of claims - net	15.1	496,851	491,882
Other assets - total		185,015,619	172,317,236
	•		

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15.1 The revalued amount of non-banking assets acquired in satisfaction of claims is Rs. 8,310.742 million (December 31, 2024: Rs. 8,332.133 million).

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
15.2	Credit loss allowance / provision held against other assets	(Rupees i	n '000)
	Impairment against overseas operations	3,334,807	2,708,477
	Expected credit loss	156,847	181,325
	Fraud and forgeries	112,453	108,907
	Receivable against marketable securities	1,243,784	1,243,517
	Accounts receivable	64,352	67,326
	Others	373,040	399,987
		5,285,283	4,709,539
15.2.1	Movement in credit loss allowance / provision held against other assets		
	Opening balance	4,709,539	4,619,037
	Impact of adoption of IFRS 9	862	370,152
	Balance as at January 01 after adopting IFRS 9	4,710,401	4,989,189
	Exchange and other adjustments	674	(2,777)
	Charge for the period / year	666,172	531,375
	Reversals for the period / year	(91,722)	(753,490)
		574,450	(222,115)
	Amount written off	(242)	(54,758)
	Closing balance	5,285,283	4,709,539
		-	

BILLS PAYABLE	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024 in '000)
	• •	
In Pakistan	28,501,185	41,462,676
Outside Pakistan	387,298	305,650
	28,888,483	41,768,326
BORROWINGS		
Secured		
Borrowings from State Bank of Pakistan under:		
Export Refinance Scheme	27,319,868	26,867,803
Long-Term Finance Facility	19,132,139	20,278,409
Financing Facility for Renewable Energy Projects	13,464,585	13,762,263
Financing Facility for Storage of Agriculture Produce (FFSAP)	781,476	698,919
Temporary Economic Refinance Facility (TERF)	24,825,764	25,697,206
Export Refinance under Bill Discounting	14,072,206	14,253,363
SME Asaan Finance (SAAF)	6,486,198	7,073,103
Refinance Facility for Combating COVID (RFCC)	1,144,641	932,258
Refinance and Credit Guarantee Scheme for Women Entrepreneurs	212,654	172,604
Modernization of Small and Medium Entities (MSMES)	1,904,786	1,855,749
Other refinance schemes	1,075	232
Repurchase agreement borrowings	822,717,080	911,260,540
	932,062,472	1,022,852,449
Repurchase agreement borrowings	32,537,706	32,209,792
Bai Muajjal	50,720,362	48,654,565
Others	300,000	314,967
Total secured	1,015,620,540	1,104,031,773
Unsecured		
Call borrowings	13,783,096	11,414,695
Overdrawn nostro accounts	1,135,018	15,736,314
Borrowings of overseas branches	5,620,390	5,750,351
Others	<b> </b>	
- Pakistan Mortgage Refinance Company	4,393,036	2,464,030
- Karandaaz Risk Participation	3,415,448	2,803,546
Total unsecured	28,346,988	38,168,936
	1,043,967,528	1,142,200,709

# 18 DEPOSITS AND OTHER ACCOUNTS

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	March	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In Local	In Foreign	Total	In Local	In Foreign	T-4-1	
	Currency	Currencies	IUlai	Currency	Currencies	Total	
			(Rupe	es in '000)			
Customers							
Current deposits	670,735,074	175,885,187	846,620,261	644,305,838	165,613,660	809,919,498	
Savings deposits	576,994,320	34,217,268	611,211,588	607,199,365	34,755,471	641,954,836	
Term deposits	303,851,672	73,409,604	377,261,276	315,007,439	69,798,774	384,806,213	
Others	40,565,683	20,017,286	60,582,969	35,232,274	12,915,513	48,147,787	
	1,592,146,749	303,529,345	1,895,676,094	1,601,744,916	283,083,418	1,884,828,334	
Financial Institutions							
Current deposits	4,511,860	1,716,165	6,228,025	4,204,792	2,747,963	6,952,755	
Savings deposits	77,969,916	2,620,635	80,590,551	185,650,940	2,372,391	188,023,331	
Term deposits	24,903,000	9,618,289	34,521,289	47,797,204	8,366,800	56,164,004	
Others	572,980	86	573,066	136,154	120	136,274	
	107,957,756	13,955,175	121,912,931	237,789,090	13,487,274	251,276,364	
	1,700,104,505	317,484,520	2,017,589,025	1,839,534,006	296,570,692	2,136,104,698	

19	LEASE LIABILITIES	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024 in '000)
13	LEASE LIABILITIES		(Rupees	in 000)
	Opening as at January 1		29,555,307	22,899,808
	Additions / renewals / amendments / (terminations) - net		1,596,628	9,328,489
	Finance charges		1,028,217	3,518,804
	Lease payments including interest		(1,397,851)	(6,138,088)
	Exchange rate / other adjustment		(4,939)	(53,706)
	Closing net carrying amount		30,777,362	29,555,307
19.1	Liabilities outstanding			
	Not later than one year		2,207,197	2,061,668
	Later than one year and upto five years		11,751,975	11,067,332
	Over five years		16,818,190	16,426,307
	Total at the period / year end		30,777,362	29,555,307
20	SUBORDINATED DEBT			
	Term Finance Certificates VI - Additional Tier-I (ADT-1)	20.1	7,000,000	7,000,000
	Term Finance Certificates VIII - Additional Tier-I (ADT-1)	20.2	7,000,000	7,000,000
			14,000,000	14,000,000

# 20.1 Term Finance Certificates VI - Additional Tier-I (ADT-1) - Quoted, Unsecured

quality.

The Holding Company issued listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013. Summary of terms and conditions of the issue are:

Issue amount	Rs. 7,000,000,000
Issue date	March 2018
Maturity date	Perpetual
Rating	"AA+" (Double A plus) by The Pakistan Credit Rating Agency Limited.
Security	Unsecured
Ranking	Subordinated to all other indebtedness of the Holding Company including deposits but superior to equity.
Profit payment frequency	Payable semi-annually in arrears.
Redemption	Perpetual
Mark-up	For the period at end of which the Holding Company is in compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate + 1.50% with no step up feature.
	Base Rate is defined as the six months KIBOR (ask side) prevailing on one (1) business day prior to previous profit payment date.
Lock-in-clause	Mark-up will only be paid from the Holding Company's current year's earning and if the Holding Company is in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.
Loss absorbency clause	In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Holding Company to comply with the Lock-In Clause. The SBP will have full discretion in declaring the point of non-viability Trigger Event.
Call option	The Holding Company may, at its sole discretion, exercise call option any time after five years from the issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better

#### 20.2 Term Finance Certificates VIII - Additional Tier-I (ADT-1) - Quoted, Unsecured

The Holding Company issued Rs. 7,000 million of privately placed, listed, fully paid up, rated, perpetual, unsecured, subordinated, noncumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (ADT 1) as outlined by the SBP under BPRD circular No. 06 dated August 15, 2013. Summary of key terms and conditions of the issue are as follows:

Issue amount Rs. 7.000,000,000

Issue date December 2022 Maturity date

Rating "AA+" (Double A plus) by The Pakistan Credit Rating Agency Limited.

Security Unsecured

Ranking Subordinated to all other indebtedness of the Holding Company including deposits but superior to equity.

Profit payment frequency Payable semi-annually in arrears.

Perpetual

Redemption Pernetual

Mark-up For the period at end of which the Holding Company is in compliance with Minimum Capital Requirement

(MCR) and Capital Adequacy Ratio (CAR) requirements of the SBP, mark-up rate will be Base Rate + 2.00%

with no step up feature.

Base Rate is defined as the six months KIBOR (Ask side) prevailing on one (1) business day prior to previous

profit payment date.

Lock-in-clause Mark-up will only be paid from the Holding Company's current year's earning and if the Holding Company is

in compliance of regulatory MCR and CAR requirements set by the SBP from time to time.

Loss absorbency clause In conformity with the SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be permanently

> converted into ordinary shares upon: (i) the CET 1 Trigger Event; (ii) the point of non-viability Trigger Event; or (iii) failure by the Holding Company to comply with the Lock-In Clause. The SBP will have full discretion

in declaring the point of non-viability Trigger Event.

Call option The Holding Company may, at its sole discretion, exercise call option any time after five years from the

issue date, subject to prior approval of the SBP and instrument is replaced with capital of same and better

quality.

 21	DEFERRED TAX LIABILITIES / (ASSETS)	——————————————————————————————————————	2024 in '000)
		March 31, 2025	December 31, 2024

<ul> <li>Credit loss allowance / provision against investmen</li> </ul>					
	Cradit	loce allowance .	/ provision	against	invoctment

- credit loss allowance /	provision against investments

- Credit loss allowance / provision against advances
- Modification of advances

**Deductible Temporary Differences on:** 

- Credit loss allowance / provision against other assets
- Credit loss allowance against cash with treasury banks
- Credit loss allowance against balance with other banks
- Credit loss allowance against lending to financial institutions
- Unrealised loss on FVPL investments
- Workers' Welfare Fund
- Pre-commencement expenditures
- Others

## **Taxable Temporary Differences on:**

- Unrealised gain on FVPL investments
- Unrealised gain on FVPL advances
- Unrealised net gain on fair value of refinancing
- Surplus on revaluation of FVOCI investments
- Surplus on revaluation of property and equipment
- Surplus on revaluation of non banking assets
- Share of profit and other comprehensive income from associates
- Accelerated tax depreciation

	(2,448,481)	(2,375,374)
	(3,860,854)	(4,857,280)
	(45,772)	(49,009)
	(1,884,455)	(1,536,101)
	(3,262)	(8,679)
	(6,316)	(2,111)
	(4,026)	(311)
	(459,022)	-
	(2,712,122)	(2,504,065)
ĺ	1,794	(3,697)
		(45,636)
	(11,422,516)	(11.382.263)

(Audited)

(Un-audited)

_	2,087,274
132,829	111,143
635,441	643,213
14,935,984	17,238,393
2,405,752	2,386,906
188,339	177,167
3,116,849	2,989,028
5,039,568	5,208,171
26,454,762	30,841,295
15,032,246	19,459,032

Mark-up / return / interest payable in local currency         22,655,170         35,014,735           Mark-up / return / interest payable in foreign currency         2,165,525         1,715,640           Uncarned fee commission and income on bills discounted and guarantees         4,323,070         4,063,795           Accrued expenses         16,092,549         17,352,068           Acceptances         38,891,692         33,015,615           Dividends payable         2,656,063         307,709           Mark to market loss on forward foreign exchange contracts         447,644         1,090,874           Mark to market loss on derivatives         70,240         69,063           Branch adjustment account         83,999         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476           Payable against redemption of customer loyalty / reward points         1,306,552         1,041,845           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,767,014         13,058,624           Workers'	OTHER LIABILITIES	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Mark-up / return / interest payable in foreign currency         2,165,525         1,715,640           Unearmed fee commission and income on bills discounted and guarantees         4,323,070         4,063,795           Accrued expenses         16,092,549         17,352,068           Acceptances         38,891,682         33,015,615           Dividends payable         2,656,063         307,709           Mark to market loss on forward foreign exchange contracts         447,644         1,097,471           Mark to market loss on derivatives         70,240         69,063           Branch adjustment account         83,989         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476           Payable against redemption of customer loyalty / reward points         1,309,552         1,041,845           Charity payable         176,139         176,649           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to merchants (card acquiring)			(Rupees	in '000)
Mark-up / return / interest payable in foreign currency         2,165,525         1,715,640           Unearmed fee commission and income on bills discounted and guarantees         4,323,070         4,063,795           Accrued expenses         16,092,549         17,352,068           Acceptances         38,891,682         33,015,615           Dividends payable         2,656,063         307,709           Mark to market loss on forward foreign exchange contracts         447,644         1,090,874           Mark to market loss on derivatives         70,240         69,063           Branch adjustment account         83,989         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476           Payable against redemption of customer loyalty / reward points         15,379,476         1,290,476           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,825         6,790,718           Payable to werchants (card acquiring)	Mark-up / return / interest payable in local currency		22.655.170	35.014.735
Nearmed fee commission and income on bills discounted and guarantees   4,323,070   4,063,795	Mark-up / return / interest payable in foreign currency			, ,
Accrued expenses         16,092,549         17,352,068           Acceptances         38,891,682         33,015,615           Dividends payable         2,656,063         307,709           Mark to market loss on forward foreign exchange contracts         447,644         1,090,874           Mark to market loss on derivatives         70,240         69,063           Branch adjustment account         83,989         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476         1,290,476           Payable against redemption of customer loyalty / reward points         1,308,552         1,041,845           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         63,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable against marketable securities         568,046         881	Unearned fee commission and income on bills discounted and guarantees			
Name	-			17,352,068
Name	Acceptances		38,891,682	33,015,615
Mark to market loss on derivatives         70,240         69,063           Branch adjustment account         83,989         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476           Payable against redemption of customer loyalty / reward points         1,308,552         1,041,845           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626	Dividends payable		2,656,063	
Branch adjustment account         83,989         -           Alternative Delivery Channel (ADC) settlement accounts         22.2         14,971,471         1,719,649           Provision for compensated absences         1,379,476         1,290,476           Payable against redemption of customer loyalty / reward points         1,308,552         1,041,845           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135	Mark to market loss on forward foreign exchange contracts		447,644	1,090,874
Alternative Delivery Channel (ADC) settlement accounts       22.2       14,971,471       1,719,649         Provision for compensated absences       1,379,476       1,290,476         Payable against redemption of customer loyalty / reward points       1,308,552       1,041,845         Charity payable       176,139       176,604         Credit loss allowance / provision against off-balance sheet obligations       22.1       966,498       780,711         Security deposits against leases, lockers and others       16,787,014       13,058,856         Workers' welfare fund       7,190,826       6,790,718         Payable to vendors and suppliers       747,392       630,070         Margin deposits on derivatives       2,146,371       2,415,337         Payable to merchants (card acquiring)       1,944,418       959,295         Indirect taxes payable       4,046,859       6,467,747         Payable against marketable securities       568,046       881,360         Liability against share based payment       378,440       870,000         Trading liability       2,606,729       15,600,626         Others       8,530,324       7,268,135         Opening balance       780,711       78,624         Impact of adoption of IFRS 9       783,425       1,164,297	Mark to market loss on derivatives		70,240	69,063
Provision for compensated absences 1,379,476 1,290,476 Payable against redemption of customer loyalty / reward points 1,308,552 1,041,845 Charity payable 176,604 Credit loss allowance / provision against off-balance sheet obligations 22.1 966,498 780,711 Security deposits against leases, lockers and others 16,787,014 13,058,856 Workers' welfare fund 7,190,826 6,790,718 Payable to vendors and suppliers 747,392 630,070 Margin deposits on derivatives 2,146,371 2,415,337 Payable to merchants (card acquiring) 1,944,418 959,295 Indirect taxes payable 4,046,859 6,467,747 Payable against marketable securities 568,046 881,360 Liability against share based payment 378,440 870,000 Trading liability 2,666,729 15,600,626 Others 8,530,324 7,268,135 Credit loss allowance / provision against off-balance sheet obligations  Credit loss allowance / provision against off-balance sheet obligations  Credit loss allowance / provision against off-balance sheet obligations  Opening balance 1780,711 78,624 Impact of adoption of IFRS 9 783,425 1,164,297 Exchange adjustments (234) (4,925) Charge / (reversals) for the period / year 183,307 (378,661)	Branch adjustment account		83,989	-
Payable against redemption of customer loyalty / reward points         1,308,552         1,041,845           Charity payable         176,139         176,604           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Credit loss allowance / provision against off-balance sheet obligations         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January O1 after adopting IFRS 9         783,425         1,164,297	Alternative Delivery Channel (ADC) settlement accounts	22.2	14,971,471	1,719,649
Charity payable         176,139         176,040           Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Others         151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January OI after adopting IFRS 9         783,425         1,164,297 <td>Provision for compensated absences</td> <td></td> <td>1,379,476</td> <td>1,290,476</td>	Provision for compensated absences		1,379,476	1,290,476
Credit loss allowance / provision against off-balance sheet obligations         22.1         966,498         780,711           Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Others         151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925) <td>Payable against redemption of customer loyalty / reward points</td> <td></td> <td>1,308,552</td> <td>1,041,845</td>	Payable against redemption of customer loyalty / reward points		1,308,552	1,041,845
Security deposits against leases, lockers and others         16,787,014         13,058,856           Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Charity payable		176,139	176,604
Workers' welfare fund         7,190,826         6,790,718           Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Credit loss allowance / provision against off-balance sheet obligations         151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Credit loss allowance / provision against off-balance sheet obligations	22.1	966,498	780,711
Payable to vendors and suppliers         747,392         630,070           Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Credit loss allowance / provision against off-balance sheet obligations         151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Security deposits against leases, lockers and others		16,787,014	13,058,856
Margin deposits on derivatives         2,146,371         2,415,337           Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Total loss allowance / provision against off-balance sheet obligations         151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Workers' welfare fund		7,190,826	6,790,718
Payable to merchants (card acquiring)         1,944,418         959,295           Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Payable to vendors and suppliers		747,392	630,070
Indirect taxes payable         4,046,859         6,467,747           Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Interval against off-balance sheet obligations           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Margin deposits on derivatives		2,146,371	2,415,337
Payable against marketable securities         568,046         881,360           Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           Credit loss allowance / provision against off-balance sheet obligations           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Payable to merchants (card acquiring)		1,944,418	959,295
Liability against share based payment         378,440         870,000           Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Indirect taxes payable		4,046,859	6,467,747
Trading liability         2,606,729         15,600,626           Others         8,530,324         7,268,135           151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Payable against marketable securities		568,046	881,360
Others         8,530,324         7,268,135           151,134,487         152,580,928           Credit loss allowance / provision against off-balance sheet obligations           Opening balance         780,711         78,624           Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Liability against share based payment		378,440	870,000
Credit loss allowance / provision against off-balance sheet obligations  Opening balance Impact of adoption of IFRS 9 Balance as at January 01 after adopting IFRS 9 Exchange adjustments  Charge / (reversals) for the period / year  151,134,487 152,580,928  780,711 78,624 1,085,673 1,085,673 1,164,297 1,164	Trading liability		2,606,729	15,600,626
Credit loss allowance / provision against off-balance sheet obligations  Opening balance 780,711 78,624  Impact of adoption of IFRS 9 2,714 1,085,673  Balance as at January 01 after adopting IFRS 9 783,425 1,164,297  Exchange adjustments (234) (4,925)  Charge / (reversals) for the period / year 183,307 (378,661)	Others		8,530,324	7,268,135
Opening balance       780,711       78,624         Impact of adoption of IFRS 9       2,714       1,085,673         Balance as at January 01 after adopting IFRS 9       783,425       1,164,297         Exchange adjustments       (234)       (4,925)         Charge / (reversals) for the period / year       183,307       (378,661)		;	151,134,487	152,580,928
Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)	Credit loss allowance / provision against off-balance sheet obligations			
Impact of adoption of IFRS 9         2,714         1,085,673           Balance as at January 01 after adopting IFRS 9         783,425         1,164,297           Exchange adjustments         (234)         (4,925)           Charge / (reversals) for the period / year         183,307         (378,661)				
Balance as at January 01 after adopting IFRS 9 783,425 1,164,297 Exchange adjustments (234) (4,925) Charge / (reversals) for the period / year 183,307 (378,661)				
Exchange adjustments (234) (4,925) Charge / (reversals) for the period / year 183,307 (378,661)	·		<del></del>	
Charge / (reversals) for the period / year	· · · · · · · · · · · · · · · · · · ·			
			(234)	(4,925)
Closing balance 966,498 780,711	Charge / (reversals) for the period / year		183,307	(378,661)
	Closing balance	:	966,498	780,711

22

22.1

<sup>22.2</sup> This represents settlement arising from channel transaction at the cut off date which were subsequently cleared.

CURRILUC ON REVALUATION OF ACCUTE		Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
SURPLUS ON REVALUATION OF ASSETS			(Rupees i	in '000)
Surplus / (deficit) on revaluation of: - Securities measured at FVOCI - debt		10.1	18,345,891	23,227,089
- Securities measured at FVOCI - equity - Available for sale securities of associates		10.1	7,525,940 75,628	6,746,862 84,963
- Property and equipment - Non-banking assets acquired in satisfaction	of claims		19,909,783 496,851	19,939,951 491,882
Lass Defensed tou (lightlift) / oppose an auralus	/ (dafiait) == =================================		46,354,093	50,490,747
Less: Deferred tax (liability) / asset on surplus / - Securities measured at FVOCI - debt	(deficit) on revaluation or:		(9,539,656)	(12,077,792)
- Securities measured at FVOCI - equity			(3,913,489)	(3,508,368)
- Available for sale securities of associates			(39,327)	(44,181)
- Property and equipment			(2,405,752)	(2,386,906)
- Non-banking assets acquired in satisfaction	of claims		(188,339)	(177,167)
Derivatives deficit			(2,851,614)	(3,175,304)
Less: Deferred tax asset on derivative			1,482,839	1,651,158
			(1,368,775)	(1,524,146)
			31,636,305	33,820,479
NON-CONTROLLING INTEREST				
			(Un-audited) March 31, 2025	(Audited) December 31, 2024
Name	Principal activity	Principal place of Business	Ownership inter	est held by NCI
Alfalah Securities (Private) Limited	Stock Brokerage	Pakistan	4.41%	4.41%
Key financial information of the subsidiary			(Un-audited) March 31, 2025(Rupees	(Audited) December 31, 2024
A				
Assets Liabilities			1,514,599 1,089,478	1,850,958 1,358,817
Net Assets			425,121	492,141
Non-Controlling Interest (NCI)			18,748	21,703
			(Un-au Quarter	-
			March 31,	March 31,
			2025 (Rupees	2024 in '000)
Revenue			132,658	145,582
Expenses and provision Loss before tax			140,023 (7,365)	210,891 (65,309)
Loss after tax			(16,618)	(70,673)
Other comprehensive loss			(16,618)	(70,673)
Cash Flows:				
Cash flows used in operating activities			(329,123)	(628,315)
Cash flows generated from investing activities Cash flows (used in) / generated from financing	n activities		(7,349)	230,734 769,020
Net (decrease) / increase in cash and cash e			(336,472)	371,439
			(300, 2)	٠, ١, ١٥٥

		Note	(Un-audited) March 31, 2025 (Rupees	(Audited) December 31, 2024
25	CONTINGENCIES AND COMMITMENTS		(Kupees	in 000)
	- Guarantees - Commitments - Other contingent liabilities	25.1 25.2 25.3.1	188,347,987 839,492,630 22,945,134 1,050,785,751	181,819,233 693,691,150 23,153,037 898,663,420
25.1	Guarantees:			
	Financial guarantees Performance guarantees Other guarantees		6,071,582 64,925,734 117,350,671 188,347,987	6,048,920 66,136,458 109,633,855 181,819,233
25.2	Commitments:			
	Documentary credits and short-term trade-related transactions - Letters of credit		255,565,975	220,709,466
	Commitments in respect of: - forward foreign exchange contracts - forward government securities transactions - derivatives - forward lending	25.2.1 25.2.2 25.2.3 25.2.4	353,759,414 179,782,967 32,176,165 12,301,575	266,938,066 149,529,384 33,466,502 16,490,171
	Commitments for acquisition of: - property and equipment - intangible assets		5,244,067 381,467	5,479,175 332,386
	Commitments in respect of donations Other commitments	25.2.5	281,000 - 839,492,630	296,000 450,000 693,691,150
25.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase Sale		202,944,591 150,814,823 353,759,414	144,906,210 122,031,856 266,938,066
25.2.2	Commitments in respect of forward government securities transactions		<del>,</del>	, , , ,
	Purchase Sale		58,543,423 121,239,544 179,782,967	55,393,978 94,135,406 149,529,384
25.2.3	Commitments in respect of derivatives		-	
	Interest rate swap Purchase Sale	26.1	22,081,958 -	23,054,358 -
	Cross Currency Swaps Purchase		22,081,958	23,054,358
	Sale  Total commitments in respect of derivatives	26.1	10,094,207 10,094,207 32,176,165	10,412,144 10,412,144 33,466,502
25.2.4	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines and other commitments to lend	25.2.4.1	12,301,575	16,490,171

25.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Holding Company without the risk of incurring significant penalty or expense.

#### 25.2.5 Other Commitments

A commercial bank on behalf of Alfalah Securities (Private) Limited has given a guarantee of Rs. Nil (December 31, 2024: Rs. 450 million) to National Clearing Company of Pakistan Limited (NCCPL) in respect of margin eligible securities. The guarantee facility is for one year and is secured by 1st Pari Passu charge on current assets of the subsidiary.

		(Un-audited)	(Audited)
		March 31,	December 31,
		2025	2024
25.3	Other contingent liabilities	(Rupees	in '000)
25.3.1	Claims against the Holding Company not acknowledged as debts	22,945,134	23,153,037

These mainly represents counter claims filed by the borrowers for restricting the Holding Company from disposal of collateral assets (such as hypothecated / mortgaged / pledged assets kept as security), damage to reputation and cases filed by exemployees of the Holding Company for damages. Based on legal advices and / or internal assessments, management is confident that the matters will be decided in the Holding Company's favour and the possibility of any outcome against the Holding Company is remote and accordingly no provision has been made in these consolidated condensed interim financial statements.

## 25.4 Contingency for tax payable

There were no tax related contingencies other than as disclosed in note 37.1

#### 26 DERIVATIVE INSTRUMENTS

Derivatives are a type of financial contract, the value of which is determined by reference to one or more underlying assets or indices. The major categories of such contracts include futures, swaps and options. Derivatives also include structured financial products that have one or more characteristics of forwards, futures, swaps and options.

26.1	Product Analysis			March 31 - 20	)25 (Un-audited)		
20.1	1 Todace Analysis	Int	erest Rate Swa			ross Currency Swa	ips
		No. of contracts	Notional Principal	Mark to market gain - net	No. of contracts	Notional Principal	Mark to market gain - net
	Counterparties		(Rupe	s in '000)		(Rupee:	in '000)
	With Banks for Hedging	24	22,081,958	1,875,394	-	-	-
	With other entities Market making	-	-	-	6	10,094,207	798,819
		24	22,081,958	1,875,394	6	10,094,207	798,819
		l			, 2024 (Audited)		
		No. of contracts	Notional Principal	Mark to market gain - net	No. of contracts	oss Currency Swa Notional Principal	Mark to market gain - net
	Counterparties With Banks for		(Rupe	s in '000)		(Rupee:	in '000)
	Hedging	27	23,054,358	2,172,667	-	-	-
	With other entities Market making	-	-	-	6	10,412,144	887,052
		27	23,054,358	2,172,667	6	10,412,144	887,052

(Un-audited) Quarter Ended

		Quarter	<u>Ended</u>
		March 31, 2025	March 31, 2024
		(Rupees i	•
27	MARK-UP/RETURN/INTEREST EARNED		(Restated)
	On:		
	a) Loans and advances	28,267,504	33,076,737
	b) Investments	64,696,459	93,553,966
	c) Lendings to financial institutions	766,929	1,747,917
	d) Balances with banks / financial institutions	74,268	17,397
	e) On securities purchased under resale agreements	1,318,401	1,526,461
		95,123,561	129,922,478
28	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	a) Deposits	29,816,055	58,752,369
	b) Borrowings	4,415,165	5,105,225
	c) Securities sold under repurchase agreements	25,406,228	30,867,789
	d) Subordinated debt	544,700	834,214
	e) Cost of foreign currency swaps against foreign currency deposits / borrowings	408,313	2,206,189
	f) Leased assets	1,028,217	785,423
	g) Reward points / customer loyalty	263,440	112,510
		61,882,118	98,663,719
29	FEE & COMMISSION INCOME		
	Branch banking customer fees	453,321	387,805
		,	
	Consumer finance related fees	196,238	152,853
	Consumer finance related fees Card related fees (debit and credit cards)	•	152,853 915,299
		196,238	
	Card related fees (debit and credit cards)	196,238 508,749	915,299
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade	196,238 508,749 113,340 151,341 817,422	915,299 180,637
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees	196,238 508,749 113,340 151,341 817,422 202,845	915,299 180,637 21,707 741,660 182,648
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management	196,238 508,749 113,340 151,341 817,422 202,845 15,615	915,299 180,637 21,707 741,660 182,648 12,337
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041	915,299 180,637 21,707 741,660 182,648 12,337 651,528
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP)	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts Brokerage / commission Income	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575 107,855	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367 132,953
	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367
30	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts Brokerage / commission Income Others	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575 107,855 55,726	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367 132,953 53,485
30	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts Brokerage / commission Income Others	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575 107,855 55,726 3,664,470	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367 132,953 53,485 4,796,181
30	Card related fees (debit and credit cards) Credit related fees Investment banking fees Commission on trade Commission on guarantees Commission on cash management Commission on remittances including home remittances Commission on bancassurance Card acquiring business Wealth management fee Commission on Benazir Income Support Programme (BISP) Alternative Delivery Channel (ADC) settlement accounts Brokerage / commission Income Others	196,238 508,749 113,340 151,341 817,422 202,845 15,615 85,041 170,423 202,512 156,932 46,535 380,575 107,855 55,726	915,299 180,637 21,707 741,660 182,648 12,337 651,528 133,778 392,797 78,897 427,430 330,367 132,953 53,485

		Note	(Un-aud Quarter E	*
		-	March 31	March 31,
			2025	2024
		••	(Rupees in	(Restated)
31	GAIN ON SECURITIES			
	Realised gain	31.1	1,509,136	783,443
	Unrealised loss - measured at FVPL	10.1	(890,284)	(715,322)
	Unrealised gain / (loss) on trading liabilities - net	_	2,697	(2,398)
31.1	Realised gain on:	=	621,549	65,723
	5.1.16	_		
	Federal Government Securities		1,312,407	672,174
	Shares		32,073	8,531
	Foreign Securities	L,	164,656 1,509,136	102,738 J 783,443
31.2	Net gain on financial assets / liabilities measured:	<b></b>		
	At FVPL			
	Designated upon initial recognition	Г	(296,788)	(547,241)
	Mandatorily measured at FVPL		134,465	61,699
	·		(162,323)	(485,542)
	Net gain on financial assets measured at FVOCI - Debt		783,872	551,265
		-	621,549	65,723
32	OTHER INCOME			
	Rent on property		975	8,719
	Gain on sale of property and equipment - net		19,934	3,687
	Gain on sale of non banking assets - net		-	27,800
	Gain on termination of leases		12,411	13,929
	Unrealised gain on advances classified at FVPL		41,704	11,933
	Insurance premium of overseas recovered		719,128	-
	Others	_	1,384	_
		=	795,536	66,068
33	OPERATING EXPENSES			
	Total compensation expense	33.1	12,123,407	9,503,446
	Duna autor avanama			
	Property expense	_		
	Rates and taxes	Г	30,931	45,048
	Rates and taxes Utilities cost		852,151	829,122
	Rates and taxes Utilities cost Security (including guards)		852,151 531,450	829,122 346,383
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges)		852,151 531,450 565,059	829,122 346,383 445,742
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets		852,151 531,450 565,059 1,111,356	829,122 346,383 445,742 929,968
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims		852,151 531,450 565,059 1,111,356 17,669	829,122 346,383 445,742 929,968 4,298
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets		852,151 531,450 565,059 1,111,356	829,122 346,383 445,742 929,968
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance Hardware maintenance		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179 796,953 178,244
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance Hardware maintenance Depreciation		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592 907,918 282,208 435,426	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179 796,953 178,244 313,082
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance Hardware maintenance Depreciation Amortisation		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592 907,918 282,208 435,426 99,340	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179 796,953 178,244 313,082 86,535
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance Hardware maintenance Depreciation Amortisation Network charges		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592 907,918 282,208 435,426 99,340 184,650	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179 796,953 178,244 313,082 86,535 179,350
	Rates and taxes Utilities cost Security (including guards) Repair and maintenance (including janitorial charges) Depreciation on right-of-use assets Depreciation on non-banking assets acquired in satisfaction of claims Depreciation on owned assets  Information technology expenses Software maintenance Hardware maintenance Depreciation Amortisation		852,151 531,450 565,059 1,111,356 17,669 305,976 3,414,592 907,918 282,208 435,426 99,340	829,122 346,383 445,742 929,968 4,298 229,618 2,830,179 796,953 178,244 313,082 86,535

# (Un-audited) Quarter Ended

	March 31, 2025	March 31, 2024
		202 <del>4</del>  n '000)
	(Rupees	
	17.450.001	(Restated)
Balance brought forward	17,469,881	13,928,192
Other operating expenses	<b></b>	
Directors' fees and allowances	39,840	38,560
Fees and allowances to Shariah Board	7,655	4,993
Legal and professional charges	109,925	107,934
Outsourced services costs	459,645	379,767
Travelling and conveyance	519,129	349,244
Clearing and custodian charges	55,010	50,136
Depreciation	647,017	494,312
Training and development	36,384	74,652
Postage and courier charges	112,481	117,598
Communication	903,796	591,033
Stationery and printing	572,165	463,360
Marketing, advertisement and publicity	3,759,746	514,175
Donations	40,901	126,320
Auditors' remuneration	65,943	30,883
Brokerage and commission	272,477	309,358
Entertainment	231,578	209,127
Repairs and maintenance	320,451	202,614
Insurance	573,453	517,603
Cash Handling charges	555,174	475,237
CNIC verification	170,813	112,086
Others	238,022	249,494
Others	9,691,605	5,418,486
	27,161,486	19,346,678
	27,101,400	15,540,070
Total compensation expense		
Managerial Remuneration		
i) Fixed	7,259,877	5,921,819
ii) Variable:		
a) Cash bonus / awards etc.	1,753,421	1,428,616
b) Bonus and awards in shares etc.	230,572	143,750
Charge for defined benefit plan	240,475	167,824
Contribution to defined contribution plan	276,992	213,652
Medical	672,099	539,922
Conveyance	811,036	347,152
Staff compensated absences	89,000	52,500
Staff life insurance	42,886	43,869
Staff welfare	17,277	7,010
Club subscription	7,188	1,011
Others	445	3,105
Sub-total	11,401,268	8,870,230
	17,246	37,149
Sign-on Bonus	704,893	596,067
Staff loans - notional cost	12,123,407	9,503,446
Grand Total	12,123,407	5,303,440

33.1

#### 34 WORKERS' WELFARE FUND

The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government through the Finance Act, 2008 for the levy of Workers' Welfare Fund (WWF) on banks were not lawful. The Federal Board of Revenue has filed review petitions against this order, which are currently pending. A legal advice was obtained by the Pakistan Banking Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive until the review petitions is decided. Accordingly, the amount charged for Workers' Welfare Fund since 2008 has not been reversed.

		Note	(Un-aud Quarter I	•
		-	March 31, 2025	March 31, 2024 1 '000)
35	OTHER CHARGES		(mapaes ii	(Restated)
	Penalties imposed by the State Bank of Pakistan Penalties imposed by other regulatory bodies		4,211 1,690	208,463 -
		=	5,901	208,463
36	CREDIT LOSS ALLOWANCE / PROVISIONS / REVERSALS AND WRITE OFFS - N	lET .		
	Reversal of credit loss allowance against cash with treasury banks		(14,194)	(35,325)
	Credit loss allowance against balance with other banks		7,187	1,379
	(Reversal of) / credit loss allowance against lending to financial institutions Credit loss allowance / (reversal) against provision for diminution in		7,144	11,408
	value of investments	10.4.1	78,687	(92,760)
	(Reversal of) / credit loss allowance / provision against loans & advances	11.4	(1,137,269)	200,309
	Credit loss allowance / (reversal) against other assets	15.2.1	574,450	(63,532)
	Credit loss allowance / (reversal) against off-balance			• • •
	sheet obligations	22.1	183,307	(77,205)
	Credit loss allowance / (reversal of other credit loss allowance) / write off - ne	et .	5,274	(15,432)
	Recovery of written off / charged off bad debts		(172,336)	(135,636)
		_	(467,750)	(206,794)
37	TAXATION			
	Charge / (reversal):			
	Current		10,594,850	10,429,468
	Prior years		-	(54,047)
	Deferred		(2,062,765)	(496,690)
		_	8,532,085	9,878,731

- 37.1 a) The income tax assessments of the Holding Company have been finalized upto and including tax year 2024. In respect of tax years 2008, 2014, 2017, 2019 and 2021 to 2024, the tax authority has raised certain issues including default in payment of WWF, allocation of expenses to dividend and capital gains, dividend income from mutual funds not being taken under income from business and disallowance of leasehold improvements resulting in tax demand of Rs. 1,217.274 million (December 31, 2024: Rs. 1,217.274 million) net of relief provided in appeal. The Holding Company has filed appeal which is pending before tribunal. The management is confident that matter will be decided in favour of the Holding Company and consequently has not made any provision in this respect.
  - The Holding Company had received orders from a provincial tax authority for the periods from July 2011 to December 2020 wherein tax authority demanded sales tax on banking services and penalty amounting to Rs. 763.312 million (excluding default surcharge) by disallowing certain exemptions of sales tax on banking services and allegedly for short payment of sales tax. For periods from July 2011 to June 2014, appeals against orders are pending before Commissioner Appeals. For periods July 2014 to December 2020, Tribunal has decided the matters against the Holding Company. The Holding Company is in the process of filing appeals against these orders before Sindh High Court after consultation with the tax consultant.
    - The Holding Company has not made any provision against these orders and the management is of the view that these matters will be settled in Holding Company's favour through appellate process.
  - c) The Holding Company had received two different orders for the same accounting year 2016 from a tax authority wherein sales tax, further tax and penalty amounting to Rs. 5.191 million and Rs. 8.601 million (excluding default surcharge) were demanded allegedly for non-payment of sales tax on certain transactions. Appeals against these orders are pending before Commissioner Appeals and Appellate Tribunal.

A similar order for the accounting years 2017 and 2018 was issued with tax demand of Rs. 11.536 million (excluding default surcharge) which is pending before Commissioner Appeals.

The Holding Company has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.

(lin-audited)

d) Certain other addbacks made by the tax authorities for various assessment years, appeals against which are pending with the Commissioner of Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR), the High Court of Sindh and the Supreme Court of Pakistan. The Holding Company has not made any provision against these orders and the management is of the view that these matters will be favourably settled through appellate process.

	(Oit-au	uiteuj	
	Quarter Ended		
	March 31,	March 31,	
	2025	2024	
	(Rupees i	n '000)	
BASIC AND DILUTED EARNINGS PER SHARE		(Restated)	
Profit for the period attributable to equity holders of the Holding Company	7,075,644	9,945,989	
	(Number of sh	ares in '000)	
Weighted average number of ordinary shares	1,577,165	1,577,165	
	(Rupe	es)	
Basic and diluted earnings per share	4.49	6.31	
	Profit for the period attributable to equity holders of the Holding Company  Weighted average number of ordinary shares	March 31, 2025	

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

rch 31,
2024
)
6,701,388
25,251,737
5,996,094
(804,088)
3,840,820)
(30,010)
4,274,301
3 2 6

## 40 FAIR VALUE MEASUREMENTS

Fair value measurement defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted securities other than those classified as amortised cost, is based on quoted market price. Quoted debt securities classified at amortised cost are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is determined on the basis of valuation methodologies. 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.

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

## 40.1 Fair value of financial instruments

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

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

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the 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).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2025 (Un-audited)					
_	Level 1	Level 2	Level 3	Total		
On balance sheet financial instruments -		(Rupees in	'000)			
Planatata and many daget						
Financial assets - measured at fair value						
Investments	74 530 055					
- Federal government securities	74,639,956	1,490,761,763	-	1,565,401,719		
- Shares - listed companies	18,538,844	-	-	18,538,844		
- Shares - unlisted companies	-	-	3,472,257	3,472,257		
- REIT Fund - listed	1,336,047	-	-	1,336,047		
- Non-government debt securities	15,099,550	4,470,754	-	19,570,304		
- Foreign government securities	-	58,531,237	-	58,531,237		
- Foreign equity securities	248,825	-	-	248,825		
- Foreign preference shares - unlisted	=	-	560,329	560,329		
- Foreign non-government debt securities	-	24,896,259	8,498,155	33,394,414		
Financial assets - disclosed but not measured at fair value	e					
Investments - amortised cost	-	281,381,104	-	281,381,104		
Financial assets - measured at fair value						
Advances						
- Loans, cash credits, running finances, etc.	-	-	2,505,439	2,505,439		
Off-balance sheet financial instruments - measured at fai	ir value					
- Forward purchase of foreign exchange	-	921,361	-	921,361		
- Forward sale of foreign exchange	_	(447,644)	_	(447,644)		
- Forward purchase of government securities	-	(118,946)	-	(118,946)		
- Forward sale government securities	-	630,488	-	630,488		
- Derivatives purchases	-	1,875,394	•	1,875,394		
- Derivatives sales	-	798,819	-	798,819		
		December 31, 20				
_	Level 1	Level 2	Level 3	Total		
On balance sheet financial Instruments -			Level 3			
Financial assets - measured at fair value		Level 2	Level 3			
Financial assets - measured at fair value investments		Level 2 (Rupees in	Level 3			
Financial assets - measured at fair value Investments - Federal government securities	67,225,943	Level 2	Level 3	1,571,696,186		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies		Level 2 (Rupees in	Level 3 '000)	1,571,696,186 18,556,227		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies	67,225,943	Level 2 (Rupees in	Level 3 '000)	1,571,696,186 18,556,227 2,333,188		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies	67,225,943 18,556,227 - -	Level 2 (Rupees in	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed	67,225,943 18,556,227 - - 1,514,982	Level 2 (Rupees in 1,504,470,243 - - - -	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies	67,225,943 18,556,227 - -	Level 2 (Rupees in	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities	67,225,943 18,556,227 - - 1,514,982	Level 2 (Rupees in 1,504,470,243 - - - - 4,473,526	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities	67,225,943 18,556,227 - 1,514,982 14,991,550	Level 2 (Rupees in 1,504,470,243 - - - - 4,473,526	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities	67,225,943 18,556,227 - - 1,514,982 14,991,550 - 257,181	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 -	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181		
Financial assets - measured at fair value Investments - Federal government securities - Shares - listed companies - Shares - unlisted companies - Preference shares - unlisted companies - REIT Fund - listed - Non-government debt securities - Foreign government securities - Foreign equity securities - Foreign non-government debt securities	67,225,943 18,556,227 - - 1,514,982 14,991,550 - 257,181	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 -	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities	67,225,943 18,556,227 - - 1,514,982 14,991,550 - 257,181	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value investments - amortised cost	67,225,943 18,556,227 - - 1,514,982 14,991,550 - 257,181	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value	67,225,943 18,556,227 - - 1,514,982 14,991,550 - 257,181	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470  274,074,182	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair  - Forward purchase of foreign exchange	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470  274,074,182 - 1,288,538	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair  - Forward purchase of foreign exchange  - Forward sale of foreign exchange	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470  274,074,182  - 1,288,538 (1,090,874)	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874)		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair  - Forward purchase of foreign exchange  - Forward purchase of government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470  274,074,182  - 1,288,538 (1,090,874) (12,708)	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874) (12,708)		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value  Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair - Forward purchase of foreign exchange  - Forward sale of foreign exchange  - Forward purchase of government securities  - Forward sale government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518  274,074,182  1,413,735  1,288,538 (1,090,874) (12,708) (451,343)		
Financial assets - measured at fair value Investments  - Federal government securities  - Shares - listed companies  - Shares - unlisted companies  - Preference shares - unlisted companies  - REIT Fund - listed  - Non-government debt securities  - Foreign government securities  - Foreign equity securities  - Foreign non-government debt securities  Financial assets - disclosed but not measured at fair value Investments - amortised cost  Financial assets - measured at fair value Advances  - Loans, cash credits, running finances, etc.  Off-balance sheet financial instruments - measured at fair  - Forward purchase of foreign exchange  - Forward purchase of government securities	67,225,943 18,556,227 - 1,514,982 14,991,550 - 257,181 -	Level 2(Rupees in  1,504,470,243 4,473,526 62,233,161 - 25,193,470  274,074,182  - 1,288,538 (1,090,874) (12,708)	Level 3 '000)	1,571,696,186 18,556,227 2,333,188 500,000 1,514,982 19,465,076 62,233,161 257,181 33,508,518 274,074,182 1,413,735 1,288,538 (1,090,874) (12,708)		

**40.2** The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer, occurred. There were no transfers between levels 1 and 2 during the current period.

#### 40.3 Valuation techniques used in determination of fair values:

#### 40.3.1 Fair value of financial assets

#### Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in ordinary shares of listed companies, listed GoP Sukuks and listed non government debt securities.

## (b) Financial instruments in level 2

Financial instruments included in level 2 comprise of Market Treasury Bills, Pakistan Investment Bonds, GoP Sukuks, GoP Euro Bonds, Overseas Government Sukuks, Overseas Bonds, Term Finance Certificates, and other than Government Sukuks, forward foreign exchange contracts, forward government securities contracts, cross currency swap and interest rate swaps.

## (c) Financial instruments in level 3

Financial instruments included in level 3 comprise of unlisted ordinary shares, unlisted preference shares, redeemable participating certificates and advances measured at fair value through profit and loss. Valuation techniques are mentioned in the table below.

The fair value of 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.

## 40.3.2 Fair value of non-financial assets

Certain categories of property and equipment (land and buildings) and non banking assets acquired in satisfaction of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in notes 12 and 15. The valuations are conducted by the valuation experts appointed by the Group which are also on the panel of the State Bank of Pakistan.

## 40.3.3 Valuation techniques

ltem	Valuation approach and input used
Market Treasury Bills (MTB) / Pakistan	The fair value of MTBs and PIBs are derived using PKRV rates. Floating rate PIBs are revalued using
Investment Bonds (PIB), and GoP Sukuks	PKFRV rates. The fair value of GoP sukuk listed on Pakistan Stock Exchange has been determined
(GIS) including their forward contracts	through closing rates of Pakistan Stock Exchange. The fair value of other GIS are revalued using
	PKISRV rates.
Overseas Sukuks, Overseas and GoP Euro	The fair value of overseas government sukuks, and overseas bonds are determined on the basis of
Bonds	price available on Bloomberg.
Debt Securities (TFCs and Sukuk other	Investment in sukuks, debt securities (comprising term finance certificates, bonds and any other
than Government)	security issued by a company or a body corporate for the purpose of raising funds in the form of
	redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association
	of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange
	Commission of Pakistan.
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted
<u> </u>	market price available at the Pakistan Stock Exchange.
Ordinary shares - unlisted	The fair value of investments in certain unlisted equity securities are valued on the basis of income
	and market approach.
Preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at offer quoted price.
Foreign preference shares - unlisted	The fair value of investment in unlisted preference shares are valued at market approach.
Redeemable participating certificates	The fair value of investment in redeemable participating certificates are valued at net asset value.
Advances	The fair value of advances are valued on the basis of cashflow discount model.
Forward foreign exchange contracts	The valuation has been determined by interpolating the FX revaluation rates announced by the SBP.
Derivative Instruments	Derivatives that are valued using valuation techniques based on market observable inputs are mainly
	interest rate swaps and cross currency swaps. The most frequently applied valuation techniques
	include forward pricing and swap models using present value calculations.

Property and equipment and non banking	The valuation experts used a market based approach to arrive at the fair value of the Group's
assets acquired in satisfaction of claims	properties. The market approach used prices and other relevant information generated by market
	transactions involving identical, comparable or similar properties. These values are adjusted to
	reflect the current condition of the properties. 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 consolidated condensed interim financial statements.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of investment and advances, (The valuation techniques are stated above):

Description	Fair value as at March 31, 2025 (Un-audited) (Rupees in 'O	Fair value as at December 31, 2024 (Audited) 00)	Unobservable Inputs*	Discount Rate	Relationship of unobservable inputs to fair
Ordinary shares - unlisted (income approach)	2,622,953	2,333,188	Discount rate	17.04% - 19.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 101.709 million and Rs. 109.640 million (December 31, 2024: Rs. 90.457 million and Rs. 97.873 million) respectively.
Ordinary shares - unlisted (market approach)	849,304	-	Market multiple / transaction price	Not applicable	Not applicable
Foreign preference shares - unlisted (market approach)	560,329	-	Transaction price	Not applicable	Not applicable
Preference shares - unlisted	-	500,000	Offered quote	Not applicable	Not applicable
Redeemable participating certificates	8,498,155	8,315,048	Net asset value	Not applicable	Not applicable
Advances	2,505,439	1,413,735	Discount rate	25.00% - 30.00%	Increase / (decrease) in discount rate by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 11.990 million and Rs. 12.153 million (December 31, 2024: Rs. 14.903 million and Rs. 15.134 million) respectively.

<sup>\*</sup> There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The following table shows reconciliation of investment and advances level 3 fair value movement:

Opening balance
Impact of adoption of IFRS 9
Balance as at January 01 after adopting IFRS 9
Additions / (disposals) / transfers - net
Remeasurement recognised in OCI or profit and
(loss) / adjustment
Closing balance

March 31, 2025	(Un-audited)	December 31, 2024 (Audited)				
Investments	Advances	Investments	Advances			
	(Rupees	in '000)				
11,148,236	1,413,735	6,283,601	1,200,000			
761,681	-	2,271,824	122,135			
11,909,917	1,413,735	8,555,425	1,322,135			
550,329	1,050,000	-	-			
70,495	41,704	2,592,811	91,600			
12,530,741	2,505,439	11,148,236	1,413,735			

#### 41 SEGMENT INFORMATION

## 41.1 Segment details with respect to business activities

	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others*	Elimination	Total
					(Rupe	es in '000)				
Consolidated statement of profit and loss accoun										
Net mark-up / return/ profit	(11,003,344)		7,702,411	27,618,108	(2,001)	2,001,900	29,158	36,198	-	33,241,443
Inter segment revenue - net	29,752,028	(4,048,720)	(904,176)	(23,582,464)	2,498,938	(125,255)	-	(23,231)	(3,567,120)	-
Non mark-up / return / interest income	2,123,598	847,590	731,065	4,121,951	111,775	1,158,982	129,371	242,177	(3,433)	9,463,076
Total income	20,872,282	3,657,883	7,529,300	8,157,595	2,608,712	3,035,627	158,529	255,144	(3,570,553)	42,704,519
									(2 )	
Segment direct expenses	9,016,979	3,839,628	4,276,358	337,953	1,254,795	1,130,828	192,830	7,521,557	(3,433)	27,567,495
Inter segment expense allocation	4,787,783	545,780	1,525,582	159,414	613,639	180,453	<u> </u>	(7,521,557)		
Total expenses	13,804,762	4,385,408	5,801,940	497,367	1,868,434	1,311,281	192,830	-	(294,527)	27,567,495
Credit loss allowance / provision / (reversals)	(748,861)	(263,312)	6,615	(10,734)	416	547,859	264	-	3	(467,750)
Profit / (loss) before tax	7,816,381	(464,213)	1,720,745	7,670,962	739,862	1,176,487	(34,565)	255,144	(3,276,029)	15,604,774
					4 Waysh 31	2025 (Un-audi	had)			
	<sub>1</sub>		Islamic		s at march 51,	2025 (On-audi	rea)			
	Retail	Corporate	(Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others*	Elimination	Total
	(Rupees in '000)									
Consolidated statement of financial position										
Cash and bank balances	108,838,437	9,483,527	50,626,131	-	826,649	66,603,662	1,709,232	-	(3,361,184)	234,726,454
Investments	-	3,757,903	245,551,544	1,610,430,169	-	119,929,865	196,441	8,709,731	-	1,988,575,653
Inter segment lending - net	926,663,159	-	-	-	11,712,656	-	-	138,297,817	(1,076,673,632)	-
Lendings to financial institutions	-	-	31,573,396	90,015,229	-	15,717,130	-	-	(37,265,457)	100,040,298
Advances - performing	220,839,627	437,067,776	159,044,357	-	45,929	48,150,076	189	14,265,270	-	879,413,224
- non-performing	1,106,780	264,473	823,053	-	1,115	64,996	-	105,941	-	2,366,358
Others	38,405,115	45,935,401	64,731,352	45,547,665	1,911,911	6,125,707	709,017	73,048,408	2,159,729	278,574,305
Total assets	1,295,853,118	496,509,080	552,349,833	1,745,993,063	14,498,260	256,591,436	2,614,879	234,427,167	(1,115,140,544)	3,483,696,292
									(40.040.544)	
Borrowings	21,374,268	73,488,510	41,692,641	918,067,067	-	31,087,553	300,000	-	(42,042,511)	1,043,967,528
Subordinated debt			·	-	-		- 1	14,000,000	-	14,000,000
Deposits and other accounts	1,219,110,164		400,290,096		13,777,489	177,579,754	- i	-	(1,005,623)	2,017,589,025
Inter segment borrowing - net	-	171,703,984	31,584,857	837,019,243	-	36,474,649	-	-	(1,076,782,733)	-
Others	55,368,686	43,479,441	74,044,677	(18,234,319)	720,771	10,437,989	889,847	54,435,163	4,690,323	225,832,578
Total liabilities	1,295,853,118	496,509,080	547,612,271	1,736,851,991		255,579,945	1,189,847	68,435,163	(1,115,140,544)	3,301,389,131
Net assets	-	<u> </u>	4,737,562	9,141,072	-	1,011,491	1,425,032	165,992,004	-	182,307,161
Equity including non-controlling interest						-			-	182,307,161
Contingencies and commitments	156,917,663	243,371,792	86,076,278	513,949,983	769	45,148,853	36,391	5,284,022	-	1,050,785,751

For the quarter ended March 31, 2025 (Un-audited)

The segment profit and loss (P&L) statement illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

<sup>\*</sup> Others include head office related activities.

	For the quarter ended March 31, 2024 (Un-audited) - Restated									
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others*	Elimination	Total
Council date of attack and to a process					(Rupe	es in '000)				
Consolidated statement of profit and loss accoun		3,036,143	8,222,761	47,253,014	(2.171)	1,975,212	(54,166)	(258,842)		31,258,759
Net mark-up / return/ profit	(28,913,192) 49,550,426	1,748,978	(274,853)	47,233,014 (51,198,378)	(2,171) 2,164,402	444,303	(34,100)	32,610	(2,467,488)	31,236,739
Inter segment revenue - net						,	122 420			0.212.642
Non mark-up / return / interest income	2,393,525	1,305,756	570,814	2,541,529	502,205	443,724	133,439	424,902	(2,252)	8,313,642
Total income	23,030,759	6,090,877	8,518,722	(1,403,835)	2,664,436	2,863,239	79,273	198,670	(2,469,740)	39,572,401
Segment direct expenses	7,528,524	180,017	3,055,833	255,801	960,088	1,033,418	144,581	6,824,967	(2,252)	19,980,977
Inter segment expense allocation	4,370,214	471,243	1,335,519	203,286	615,488	151,800	-	(6,796,840)	(350,710)	-
Total expenses	11,898,738	651,260	4,391,352	459,087	1,575,576	1,185,218	144,581	28,127	(352,962)	19,980,977
Credit loss allowance / provision / (reversals)	(224,545)	60,051	41,839	(74,511)	5,110	(14,738)	-	-	-	(206,794)
Profit / (loss) before tax	11,356,566	5,379,566	4,085,531	(1,788,411)	1,083,750	1,692,759	(65,308)	170,543	(2,116,778)	19,798,218
						24 2024/4 11				
	ļ			A:	s at December	31, 2024 (Audi	ted)			*
	Retail	Corporate	Islamic (Domestic)	Treasury	Digital	Overseas	Subsidiaries	Others*	Elimination	Total
					(Rupe	s in '000)				
Consolidated statement of financial position						•				
Cash and bank balances	109,749,938	17,976,222	41,944,162	-	775,190	66,937,500	2,071,561	-	8,127,574	247,582,147
Investments	-	5,492,251	242,118,099	1,617,562,126	-	123,313,534	201,676	7,494,575	-	1,996,182,261
Inter segment lending - net	988,532,481	-	-	-	10,562,483	-	- 1	83,946,238	(1,083,041,202)	-
Lendings to financial institutions	-	-	43,283,519	97,393,884	- 1	7,103,006	- [	-	(46,782,086)	100,998,323
Advances - performing	242,468,773	634,142,272	165,966,972	-	59,194	56,323,050	389	12,650,639	(5,571,000)	1,106,040,289
- non-performing	1,140,010	1,072,573	917,894	-	1,966	67,755	-	106,116	29,939	3,336,253
Others	24,516,991	39,838,680	53,364,017	42,082,631	2,095,622	2,843,261	613,478	100,201,974	(2,640,230)	262,916,424
Total assets	1,366,408,193	698,521,998	547,594,663	1,757,038,641	13,494,455	256,588,106	2,887,104	204,399,542	(1,129,877,005)	3,717,055,697
_		66 777 740	75 770 450	4 007 470 507		20 501 107	21 4 05 7 1	7	(44.405.753)	4442 200 200 1
Borrowings	18,008,205	66,732,348	35,770,158	1,037,179,587	-	28,681,197	314,967	-	(44,485,753)	1,142,200,709
Subordinated debt	l		-	-	<u>-</u>	-	-	14,000,000	-	14,000,000
Deposits and other accounts	1,277,413,227		398,788,680	<u>-</u>	12,936,578	185,193,870	-	2,800	(1,188,138)	2,136,104,698
Inter segment borrowing - net		330,688,006	30,376,465	689,991,745	<del>-</del>	31,961,837			(1,083,018,053)	<u>.</u>
Others	70,986,761	38,143,963	76,483,156	18,960,678	557,877	9,902,659	1,056,951	28,456,609	(1,185,061)	243,363,593
Total liabilities	1,366,408,193	698,521,998	541,418,459	1,746,132,010	13,494,455	255,739,563	1,371,918	42,459,409	(1,129,877,005)	3,535,669,000
Net assets		-	6,176,204	10,906,631		848,543	1,515,186	161,940,133		181,386,697
Equity including non-controlling interest	=:									181,386,697
Contingencies and commitments	137,249,361	230,283,930	79,773,852	391,608,905	718	54,966,306	495,725	4,284,623	-	898,663,420

The segment profit and loss (P&L) statement illustrates revenue based on customer, channel, and product ownership. Consequently, revenue might appear in multiple segments since each one plays a role in capturing that income stream.

<sup>\*</sup> Others include head office related activities.

#### 42 RELATED PARTY TRANSACTIONS

The Group has related party transactions with its associates, joint ventures, employee benefit plans, its directors, key management personnel and other related parties.

The Group enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

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

Lendings to financial institutions  Opening balance  Key management personnel  Repeas in '000)  CRupees in '000)  Cher related parties  Directors/ CEO management personnel  CRupees in '000)  CRupees in '000)  CRupees in '000)  CRupees in '000)  CRupees in '000)  CRupees in '000)	Other related parties - - -
Lendings to financial institutions  Opening balance	- - -
Opening balance	- - -
	- - -
	•
Addition during the period / year	-
Repaid during the period / year	-
Transfer in / (out) - net     -	
Investments	
Opening balance 6,925,737 2,923,188 6,052,472	1,802,909
Investment made during the period / year 114,515	511,863
Investment redeemed / disposed off during the period / year (69,160)	(331,613)
Revaluation of investment during the period / year 648,459	2,190,383
Equity method adjustment 245,809 873,265	
Transfer in / (out) - net	(1,250,354)
Closing balance - 7,171,546 3,617,002 6,925,737	2,923,188
Credit loss allowance / provision for diminution	
in value of investments	•
Advances	
Opening balance 11,225 971,469 - 1,052,432 14,918 935,186 -	1,925,526
Addition during the period / year 630 2,335 - 2,190,988 1,715 232,432 -	43,510,218
Repaid during the period / year (628) (97,827) - (2,993,658) (5,408) (194,161) -	(44,383,312)
Transfer in / (out) - net	-
Closing balance 11,227 875,977 - 251,626 11,225 971,469 -	1,052,432
Credit loss allowance held against advances         8         319         -         1,968         34         3,690         -	1,524
Other Assets	
Interest / mark-up accrued 4,870 85,610 - 16,597 4,593 81,687 -	22,681
Receivable from staff retirement fund 1,091,515	1,331,990
Prepayment / rent receivable 8,350 9,209	-
Advance against shares 55,343	-
Credit loss allowance held against other assets	
Borrowings	
Opening balance 2,464,030	2,605,576
Borrowings during the period / year 3,100,000	1,149,273
Settled during the period / year (1,170,994)	(1,290,819)
Closing balance 4,393,036	2,464,030

	As at March 31, 2025 (Un-audited)			As at December 31, 2024 (Audited)					
	Directors/ CEO	Key management personnel	Associates	Other related parties	Directors/ CEO	Key management personnel	Associates	Other related parties	
		(Rupees	in '000)			(Rupees	in '000)		
Deposits and other accounts									
Opening balance	185,847	392,643	60,026,664	12,533,349	406,959	340,757	17,153,420	18,550,205	
Received during the period / year	664,872	1,789,281	318,240,184	28,053,215	5,668,276	4,582,080	1,211,982,771	276,598,239	
Withdrawn during the period / year	(716,539)	(1,410,487)	(369,006,779)	(27,892,649)	(5,889,395)	(4,524,294)	(1,169,109,527)	(278,997,497	
Transfer in / (out) - net	17.4 100	- 771,437		405	7	(5,900)	50,020,004	(3,617,598	
Closing balance	134,180	7/1,43/	9,260,069	12,694,320	185,847	392,643	60,026,664	12,533,349	
Subordinated debt									
Opening balance	-	-	-	-	•	-	-	300,000	
Fransfer in / (out) - net		-	-			-	•	(300,000	
Closing balance		•	-		-	-	-	<del></del>	
Other Liabilities			<u> </u>						
nterest / mark-up payable	272	787	1,989	250,473	226	248	-	126,062	
Dividend payable	923,759	-	-	797,471	7	-	_	9	
Unearned rent	-	-	1,558	-	-	-	2,532	-	
Others	•	-	-	61,954	-	-	-	32,800	
Contingencies and commitments	_	_	_	7,385,621				576,500	
contingencies and commitments	•	-	-	7,363,621	•	-	-	376,300	
	For the	quarter ended Mai	ch 31 2025 (Umai	(hetibu	For the quarter ended March 31, 2024 (Un-audited)				
	Tor the	For the quarter ended March 31, 2025 (Un-audited)  (Rupees in '000)				(Rupees in '000)			
Income		(Rupees	000/			(Kupees I	n 000/		
Mark-up / return / interest earned	255	7,310	_	17,575	435	8,174	_	152,496	
Fee and commission income	66	331	159,359	3,407	433	247	75,920	2,022	
Dividend income	-	-	-	298,750	_	-	105,000	115,692	
Gain on sale of securities	_	_	_	709	_	4	-	12,052	
Rent on property	-	-	975		_	-	975	_	
Gain on sale of property and equipment - net	7,094	81	1,454	-	-		2,504		
, , , , ,	,		·				_,_,		
Expenses	2.072	4.043	220.075	363.01	5 555	10.00	222.50	FFF 700	
Mark-up / return / interest paid	2,073	4,942	220,076	362,011	5,655	10,081	228,504	555,799	
Operating expenses	335,542	1,076,444		_	ררח דדר	0.40.060			
Fee and remuneration Software maintenance	333,342	1,070,444	-	- 28,580	277,933	842,068	-	- 67,709	
Communication cost	-	-	-	28,580 166,372	-	-	-	67,709 151,780	
Charge for defined benefit plan	•	-	-	240,475	- -	•	-	167,824	
Contribution to defined contribution plan	-	_	_	276,992	- -	•	- -	213,652	
Training and subscription	- -	-	_	270,332	-	-	-	213,632 416	
				-	-	-	-	410	
redit loss allowance / (reversal) of credit loss allowance against loans & advances	(26)	(3,371)	-	317	(2)	908	•	(6,023)	
Reversal of credit loss allowance against off-balance sheet obligations	-	-	-	(11)	-	-	-	(71	
Other information									
	2,177	3,862	3,535	134,203	1,975,727	9,056	7,465	1,661,448	
·	2,1//	3,002	· · · · · · · · · · · · · · · · · · ·	134,203	1,3/3,/2/	5,050	-	2,002, 1 10	
Dividend paid Insurance premium paid Insurance claims settled	-	-	1,560,569 214,888	-	-	-	1,094,934 215,993	-	

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	(Rupees	in '000)
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	15,771,651	15,771,651
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	149,531,223	146,742,124
Eligible Additional Tier 1 (ADT 1) Capital	13,550,743	13,551,002
Total eligible tier 1 capital	163,081,966	160,293,126
Eligible tier 2 capital	38,322,539	44,256,145
Total eligible capital (tier 1 + tier 2)	201,404,505	204,549,271
Risk weighted assets (RWAs):		
Credit risk	875,093,465	859,896,850
Market risk	37,728,275	47,911,688
Operational risk	243,639,025	243,639,025
Total	1,156,460,765	1,151,447,563
Common equity tier 1 capital adequacy ratio	12.93%	12.74%
Tier 1 capital adequacy ratio	14 10%	13 92%
Tier 1 capital adequacy ratio Total capital adequacy ratio	14.10%	13.92% 17.76%
	17.42%	17.76%
Total capital adequacy ratio	17.42%	17.76%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi	17.42% rements are applicable to the Hold	17.76% ing Company: 6.00%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio	17.42% rements are applicable to the Hold 6.00%	17.76% ing Company:
Total capital adequacy ratio In line with Basel III capital adequacy guidelines, the following capital requi Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio	17.42% rements are applicable to the Hold 6.00% 7.50% 11.50% dardised Approach for credit and	17.76% ing Company: 6.00% 7.50% 11.50%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stane exposures and Alternate Standardised Approach (ASA) for operational risk.	rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and	17.76% ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.	rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and	17.76% ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital	rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and	17.76% ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stane exposures and Alternate Standardised Approach (ASA) for operational risk.	rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and	17.76% ing Company: 6.00% 7.50% 11.50% market risk related
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio	17.42% rements are applicable to the Hold 6.00% 7.50% 11.50% dardised Approach for credit and 163,081,966 3,889,751,051	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):	17.42% rements are applicable to the Hold 6.00% 7.50% 11.50% dardised Approach for credit and 163,081,966 3,889,751,051 4.19%	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 160,293,126 4,077,780,148 3.93%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):  Total high quality liquid assets	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966  3,889,751,051  4.19%  1,033,566,650	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stane exposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):  Total high quality liquid assets  Total net cash outflow	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966 3,889,751,051 4.19%  1,033,566,650 562,075,763	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%  1,197,167,258 626,056,805
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stane exposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):  Total high quality liquid assets  Total net cash outflow	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966  3,889,751,051  4.19%  1,033,566,650	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stane exposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):  Total high quality liquid assets  Total net cash outflow	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966  3,889,751,051  4.19%  1,033,566,650  562,075,763  184%	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%  1,197,167,258 626,056,805 191%
In line with Basel III capital adequacy guidelines, the following capital requi Common Equity Tier 1 Capital Adequacy ratio Tier 1 Capital Adequacy Ratio Total Capital Adequacy Ratio For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR): Eligible tier-1 capital Total exposures Leverage ratio  Liquidity Coverage Ratio (LCR): Total high quality liquid assets Total net cash outflow Liquidity coverage ratio	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966  3,889,751,051  4.19%  1,033,566,650  562,075,763  184%  1,687,172,725	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%  1,197,167,258 626,056,805
Total capital adequacy ratio  In line with Basel III capital adequacy guidelines, the following capital requi  Common Equity Tier 1 Capital Adequacy ratio  Tier 1 Capital Adequacy Ratio  Total Capital Adequacy Ratio  For Capital adequacy calculation, the Holding Company has adopted Stanexposures and Alternate Standardised Approach (ASA) for operational risk.  Leverage Ratio (LR):  Eligible tier-1 capital  Total exposures  Leverage ratio  Liquidity Coverage Ratio (LCR):  Total high quality liquid assets  Total net cash outflow  Liquidity coverage ratio  Net Stable Funding Ratio (NSFR):	17.42%  rements are applicable to the Hold  6.00%  7.50%  11.50%  dardised Approach for credit and  163,081,966  3,889,751,051  4.19%  1,033,566,650  562,075,763  184%	17.76% ing Company: 6.00% 7.50% 11.50% market risk related 4,077,780,148 3.93%  1,197,167,258 626,056,805 191%

#### 44 AFGHANISTAN OPERATIONS

Bank Alfalah maintains a two-branch presence in Afghanistan. The Board and the management of the Bank continue to closely monitor the evolving situation in Afghanistan which has been hampered due to the country's frozen reserves and uncertainty regarding international recognition which prevent normal flows in and out of Afghanistan. The Holding Company has taken impairment against net assets where there is an indication that carrying amount may be higher than its recoverable amount. The Holding Company remains focused on maintaining its control standards i.e. both onshore and through Head Office oversight.

## 45 BANGLADESH OPERATIONS

During the year 2024, a non-binding indicative offer was received from Bank Asia Limited, Dhaka, Bangladesh ("Bank Asia") to acquire the Holding Company's Bangladesh Operations (assets and liabilities). In this regard, the Holding Company has been granted an in-principle approval by the State Bank of Pakistan to facilitate conduct of due diligence exercise by Bank Asia.

Further, non-binding offer was also received in year 2024 from Hatton National Bank of Sri Lanka ("HNB") to acquire the Holding Company's Bangladesh Operations (assets and liabilities). Subsequent to period end March 31, 2025 HNB has decided not to proceed with acquisition.

## 46 NON-ADJUSTING EVENT

The Board of Directors of the Holding Company in its meeting held on April 17, 2025 has declared an interim cash dividend of 25% i.e. Rs. 2.5 per share (March 31, 2024: Rs. 2.0 per share i.e. 20%). These consolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

#### 47 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Holding Company.

#### 48 GENERAL

- **48.1** Comparative information has been re-classified, re-arranged, restated or additionally incorporated in these consolidated condensed interim financial statements, wherever necessary to facilitate comparison.
- **48.2** The effect of reclassification, rearrangement in the comparative information presented in these consolidated condensed interim financial statements is as follows:

Description of item	Nature	(Rupees in '000)	From	То
Agent commission	Expense	181,695	Commission on Benazir Income Support Programme (BISP)	Brokerage and commission
Verification cost	Expense	44,991	Commission on Benazir Income Support Programme (BISP)	CNIC verification
Optional issuer fee	Income	188,651	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	83,117	Foreign exchange income	Card related fees (debit and credit cards)
Conversion fee	Expense	70,733	Foreign exchange income	Card acquiring business

48.3 The effect of restatement is mentioned in note 4.1 of these consolidated condensed interim financial statements.