



Bank Alfalah

LDN/CA/25
6th February 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the year ended December 31, 2024

In compliance with the PSX Notice PSX/N-062 dated January 10, 2025 and in furtherance to our letter dated 30th January 2025 (copy enclosed), we transmit the following documents/ financial statements of Bank Alfalah Limited each for its consolidated and unconsolidated accounts for the year ended 31st December 2024:

- (a) Statement of Financial Position;
- (b) Statement of Changes in Equity; and
- (c) Statement of Cash Flows

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Muhammad Akram Sawleh
Company Secretary

Encl: as above



Bank Alfalah

LDN/CA/25
30th January 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Financial Results for the year ended 31st December 2024 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 30th January 2025 at 10:30 AM at Abu Dhabi, UAE as well as via weblink, recommended the following:

- (i) **CASH DIVIDEND** - Final Cash Dividend for the year ended 31st December 2024 at the rate of PKR 2.5/- per share i.e. 25%. This is in addition to the already paid three interim cash dividends @ 20% each, (cumulative 85% up to 31st December 2024).
- (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 results of the Bank as on 31st December 2024 are enclosed as Annexures "A and B".

The Annual General Meeting ("AGM") of the Bank will be held on 20th March 2025 at 10:30 AM at Karachi.

The Share Transfer Books of the Bank for the purpose of final cash dividend will be closed from **12th March 2025 to 20th March 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 11th March 2025. Transfers received at the office of Bank's Share Registrar F.D. Registrar Services (Pvt.) Ltd (1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi-74000) at the close of business on 11th March 2025 will be treated in time for the purpose of the above entitlement(s) to the transferees.

The Annual Report of the Bank for the period ended 31st December 2024 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad Akram Sawleh
Company Secretary

Encl: as above

c.c. Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Bank Alfalah Limited, Legal and Corporate Affairs Group
B. A. Building, I. I. Chundrigar Road, Karachi-74000, Pakistan.
T: +92 (21) 3241 4030-10 UAN: +92 (21) 111 777 786 F: +92 (21) 3241 3945 P.O. Box 6773 bankalfalah.com

ANNEXURE-A

BANK ALFALAH LIMITED UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		-----{Rupees in '000}-----	
Mark-up / return / interest earned	25	506,898,096	411,947,673
Mark-up / return / interest expensed	26	380,172,172	285,877,301
Net mark-up / return / interest income		126,725,924	126,070,372
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	17,622,114	15,839,393
Dividend income		1,761,125	1,321,057
Foreign exchange income	28	9,533,058	9,222,689
Income from derivatives		1,368,096	1,760,669
Gain on securities	29	13,900,541	280,150
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-
Other income	30	321,064	333,791
Total non-mark-up / interest income		44,505,998	28,757,749
Total income		171,231,922	154,828,121
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	84,369,292	65,196,852
Workers' welfare fund	32	1,695,819	1,714,807
Other charges	33	222,567	279,412
Total non-mark-up / interest expenses		86,287,678	67,191,071
Profit before credit loss allowance / provisions		84,944,244	87,637,050
Credit loss allowance / provisions and write offs - net	34	1,849,109	9,461,990
Other income / expense items		-	-
PROFIT BEFORE TAXATION		83,095,135	78,175,060
Taxation	35	44,777,004	41,718,688
PROFIT AFTER TAXATION		38,318,131	36,456,372
-----Rupees-----			
Basic and diluted earnings per share	36	24.30	23.12

The annexed notes 1 to 53 and annexures I to III form an integral part of these unconsolidated financial statements.

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[Signature]



President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	5	227,823,979	202,692,402
Balances with other banks	6	18,469,608	16,617,834
Lendings to financial institutions	7	100,998,323	119,554,109
Investments	8	1,991,232,454	2,067,262,700
Advances	9	1,109,376,154	735,051,510
Property and equipment	10	63,543,484	41,816,110
Right-of-use assets	11	25,290,607	19,951,571
Intangible assets	12	1,543,109	1,369,899
Deferred tax assets	19	-	6,008,159
Other assets	13	171,928,403	135,592,533
Total assets		3,710,206,121	3,345,916,827
LIABILITIES			
Bills payable	14	41,768,326	26,004,538
Borrowings	15	1,141,885,742	909,543,453
Deposits and other accounts	16	2,136,912,622	2,084,997,130
Lease liabilities	17	29,481,938	22,894,533
Subordinated debt	18	14,000,000	14,000,000
Deferred tax liabilities	19	16,515,641	-
Other liabilities	20	151,529,442	150,554,340
Total liabilities		3,532,093,711	3,207,993,994
NET ASSETS		178,112,410	137,922,833
REPRESENTED BY			
Share capital	21	15,771,651	15,771,651
Reserves		43,466,925	41,401,130
Surplus on revaluation of assets	22	33,778,787	11,268,364
Unappropriated profit		85,095,047	69,481,688
		178,112,410	137,922,833
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes 1 to 53 and annexures I to III form an integral part of these unconsolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves		Statutory reserve	Surplus/(deficit) on revaluation of			Unappropriated profit	Total
		Share premium	Exchange translation reserve		Investments	Property and equipment	Non banking assets		
(Rupees in '000)									
Opening balance as at January 01, 2023	15,771,651	4,731,049	10,719,682	18,832,470	(7,544,874)	12,321,092	82,505	45,101,048	100,014,623
Profit after taxation	-	-	-	-	-	-	-	36,456,372	36,456,372
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches	-	-	3,472,292	-	-	-	-	-	3,472,292
Movement in surplus on revaluation of investments - net of tax	-	-	-	-	6,638,068	-	-	-	6,638,068
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-	118,891	118,891
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	(107,226)	-	-	(107,226)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	4,221	-	4,221
Total other comprehensive income / (loss) - net of tax	-	-	3,472,292	-	6,638,068	(107,226)	4,221	118,891	10,126,246
Transfer to statutory reserve	-	-	-	3,645,637	-	-	-	(3,645,637)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(125,422)	-	125,422	-
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2022 - 25%	-	-	-	-	-	-	-	(3,942,913)	(3,942,913)
Interim cash dividend for the half year ended June 30, 2023 - 30%	-	-	-	-	-	-	-	(4,731,495)	(4,731,495)
Balance as at December 31, 2023	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 4.1.2)	-	-	-	-	5,002,695	-	-	(2,250,700)	2,751,995
Balance as at January 01, 2024	15,771,651	4,731,049	14,191,974	22,478,107	4,095,889	12,088,444	86,726	67,230,988	140,674,828
Profit after taxation	-	-	-	-	-	-	-	38,318,131	38,318,131
Other comprehensive income / (loss) - net of tax									
Effect of translation of net investment in foreign branches	-	-	(1,766,018)	-	-	-	-	-	(1,766,018)
Movement in surplus on revaluation of investments in debt securities - net of tax	-	-	-	-	8,962,394	-	-	-	8,962,394
Gain on sale of debt securities carried at FVOCI reclassified to profit and loss - net of tax	-	-	-	-	939,074	-	-	-	939,074
Movement in surplus on revaluation of equity securities - net of tax	-	-	-	-	2,030,719	-	-	-	2,030,719
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	-	-	-	-	-	5,609,282	-	-	5,609,282
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	236,629	-	236,629
Total other comprehensive (loss) / income - net of tax	-	-	(1,766,018)	-	11,932,187	5,609,282	236,629	456,187	16,468,267
Transfer to statutory reserve	-	-	-	3,831,813	-	-	-	(3,831,813)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(144,681)	(8,640)	153,321	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	-	-	-	-	(117,049)	-	-	117,049	-
Transactions with owners, recorded directly in equity									
Final cash dividend for the year ended December 31, 2023 - 50%	-	-	-	-	-	-	-	(7,885,826)	(7,885,826)
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 nine months period ended September 30, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)
Balance as at December 31, 2024	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

The annexed notes 1 to 53 and annexures I to III form an integral part of these unconsolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	2023 ------(Rupees in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		83,095,135	78,175,060
less: Dividend income		(1,761,125)	(1,321,057)
		<u>81,334,010</u>	<u>76,854,003</u>
Adjustments			
Net markup / return / interest income	25 & 26	(126,725,924)	(126,070,372)
Depreciation	31	4,702,766	3,532,209
Depreciation on right-of-use assets	31	3,923,093	3,349,633
Amortisation	31	374,884	326,796
Credit loss allowance /provisions and write offs - net	34	1,849,109	9,461,990
Unrealised (gain) / loss on revaluation of investments classified as FVPL / held for trading - net	29	(4,046,951)	377,898
Unrealised gain on advances classified at FVPL	30	(91,600)	-
Gain on sale of property and equipment - net	30	(109,587)	(144,975)
Gain on sale of non banking assets - net	30	(27,800)	-
Gain on termination of leases - net	30	(63,731)	(112,863)
Staff loans - notional cost	31.1	2,744,484	-
Finance charges on leased assets	26	3,503,522	2,657,661
Workers' welfare fund	32	1,695,819	1,714,807
Charge for defined benefit plan	31.1	771,603	413,244
Charge for staff compensated absences	31.1	416,359	172,625
		<u>(111,083,954)</u>	<u>(104,321,347)</u>
		<u>(29,749,944)</u>	<u>(27,467,344)</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		(12,070,605)	(12,456,475)
Securities classified as FVPL / held for trading		8,778,374	(266,488,616)
Advances		(417,017,890)	(13,185,661)
Other assets (excluding advance taxation and mark-up receivable)		(10,181,304)	(13,967,560)
		<u>(430,491,425)</u>	<u>(306,098,312)</u>
Increase / (decrease) in operating liabilities			
Bills payable		15,763,788	(14,029,268)
Borrowings		235,936,641	419,780,896
Deposits		51,915,492	598,151,784
Other liabilities (excluding current taxation and mark-up payable)		22,896,226	18,988,813
		<u>326,512,147</u>	<u>1,022,892,225</u>
		<u>(133,729,222)</u>	<u>689,326,569</u>
Contribution made to gratuity fund		(671,297)	(467,002)
Mark-up / Interest received		500,255,335	372,601,694
Mark-up / Interest paid		(381,370,864)	(262,813,855)
Income tax paid		(58,902,442)	(42,206,041)
Net cash (used in) / generated from operating activities		<u>(74,418,490)</u>	<u>756,441,365</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments / (divestment) in amortised cost / held to maturity securities		3,212,876	(83,081,475)
Net Investments / (divestment) in securities classified as FVOCI / available for sale		105,980,086	(590,838,096)
Investment in subsidiaries		(2,200,000)	-
Dividends received		1,771,556	1,310,626
Investments in property and equipment and intangible assets		(19,675,231)	(12,780,582)
Proceeds from sale of property and equipment		215,436	217,036
Proceeds from sale of non-banking assets		267,800	-
Effect of translation of net investment in foreign branches		(1,766,018)	3,472,292
Net cash generated from / (used in) investing activities		<u>87,806,505</u>	<u>(681,700,199)</u>
		<u>13,388,015</u>	<u>74,741,166</u>
Balance carried forward			

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BANK ALFALAH LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	2023
Balance brought forward		13,388,015	74,741,166
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(6,108,213)	(5,054,441)
Dividend paid		(23,207,789)	(7,274,936)
Net cash used in financing activities		(29,316,002)	(12,329,377)
(Decrease) / Increase in cash and cash equivalents		(15,927,987)	62,411,789
Cash and cash equivalents at the beginning of the year		249,842,535	204,964,135
Effects of exchange rate changes on cash and cash equivalents		(1,942,616)	(19,476,005)
		247,899,919	185,488,130
Expected credit loss allowance on cash and cash equivalents - net		(21,895)	-
Cash and cash equivalents at end of the year	37	231,950,037	247,899,919

The annexed notes 1 to 53 and annexures I to III form an integral part of these unconsolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

ANNEXURE-'B'

BANK ALFALAH LIMITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 ------(Rupees in '000)-----	2023
Mark-up / return / interest earned	26	507,120,276	412,005,030
Mark-up / return / interest expensed	27	380,338,339	286,053,140
Net mark-up / return / interest income		126,781,937	125,951,890
NON MARK-UP / RETURN / INTEREST INCOME			
Fee and commission income	28	17,959,812	16,454,744
Dividend income		1,328,035	1,022,878
Foreign exchange income	29	9,545,077	9,222,689
Income from derivatives		1,368,096	1,760,669
Gain on securities	30	14,021,158	295,743
Net gains / (loss) on derecognition of financial assets measured at amortised cost		-	-
Share of profit from associates		1,232,883	1,690,573
Other income	31	320,195	333,846
Total non-mark-up / interest income		45,775,256	30,781,142
Total income		172,557,193	156,733,032
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	85,119,044	65,676,322
Workers' welfare fund	33	1,697,014	1,714,807
Other charges	34	222,567	279,412
Total non-mark-up / interest expenses		87,038,625	67,670,541
Profit before credit loss allowance / provisions		85,518,568	89,062,491
Credit loss allowance / provisions and write offs - net	35	271,228	10,324,754
Other income / expense items		-	-
PROFIT BEFORE TAXATION		85,247,340	78,737,737
Taxation	36	45,384,044	42,651,377
PROFIT AFTER TAXATION		39,863,296	36,086,360
Profit / (loss) attributable to:			
Equity holders of the Holding Company		39,853,621	36,511,459
Non-controlling interest		9,675	(425,099)
		39,863,296	36,086,360
-----Rupees-----			
Basic and diluted earnings per share	37	25.27	23.15

The annexed notes 1 to 54 and annexures I to III form an integral part of these consolidated financial statements.

A/11/2024

[Signature]



President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	5	227,868,901	202,692,503
Balances with other banks	6	19,713,246	16,990,085
Lendings to financial institutions	7	100,998,323	119,554,109
Investments	8	1,996,182,261	2,072,156,767
Advances	9	1,109,376,542	735,061,827
Property and equipment	10	63,673,849	41,854,091
Right-of-use assets	11	25,365,699	19,966,957
Intangible assets	12	1,559,640	1,380,144
Deferred tax assets	19	-	3,619,475
Other assets	13	172,317,236	136,391,839
Total assets		3,717,055,697	3,349,667,797
LIABILITIES			
Bills payable	14	41,768,326	26,004,538
Borrowings	15	1,142,200,709	910,216,032
Deposits and other accounts	16	2,136,104,698	2,084,941,257
Lease liabilities	17	29,555,307	22,899,808
Subordinated debt	18	14,000,000	14,000,000
Deferred tax liabilities	19	19,459,032	-
Other liabilities	20	152,580,928	151,982,924
Total liabilities		3,535,669,000	3,210,044,559
NET ASSETS		181,386,697	139,623,238
REPRESENTED BY			
Share capital	21	15,771,651	15,771,651
Reserves		43,466,925	41,401,130
Surplus on revaluation of assets	22	33,820,479	11,272,770
Unappropriated profit		88,305,939	71,472,352
Total equity attributable to the equity holders of the Holding Company		181,364,994	139,917,903
Non-controlling interest	23	21,703	(294,665)
		181,386,697	139,623,238
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes 1 to 54 and annexures I to III form an integral part of these consolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves		Statutory reserve	Surplus/(deficit) on revaluation of			Unappropriated profit	Sub-total	Non controlling interest	Total
		Share premium	Exchange translation reserve		Investments	Property and equipment	Non banking assets				
Rupees in '000)											
Opening balance as at January 01, 2023	15,771,651	4,731,049	10,719,682	18,832,470	(7,556,496)	12,321,092	82,505	47,033,616	101,935,569	127,800	102,063,369
Profit after taxation	-	-	-	-	-	-	-	36,511,459	36,511,459	(425,099)	36,086,360
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign branches											
Movement in share of (deficit) on revaluation of investments of associates - net of tax	-	-	3,472,292	-	-	-	-	-	3,472,292	-	3,472,292
Movement in surplus on revaluation of investments - net of tax	-	-	-	-	16,028	-	-	-	16,028	-	16,028
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	6,638,068	-	-	-	6,638,068	-	6,638,068
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	121,900	121,900	2,634	124,534
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	(107,226)	-	-	(107,226)	-	(107,226)
Total other comprehensive income / (loss) - net of tax	-	-	-	-	6,654,096	(107,226)	4,221	121,900	10,145,283	2,634	10,147,917
Transfer to statutory reserve	-	-	3,472,292	3,645,637	-	-	-	(3,645,637)	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(125,422)	-	125,422	-	-	-
Transactions with owners, recorded directly in equity											
Final cash dividend for the year ended December 31, 2022 - 25%	-	-	-	-	-	-	-	(3,942,913)	(3,942,913)	-	(3,942,913)
Interim cash dividend for the half year ended June 30, 2023 - 30%	-	-	-	-	-	-	-	(4,731,495)	(4,731,495)	-	(4,731,495)
Balance as at December 31, 2023	15,771,651	4,731,049	14,191,974	22,478,107	(902,400)	12,088,444	86,726	71,472,352	139,917,903	(294,665)	139,623,238
Impact of adoption of IFRS 9 - net of tax (note 4.1.2)	-	-	-	-	5,002,695	-	-	(2,250,700)	2,751,995	-	2,751,995
Balance as at January 01, 2024	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
Profit after taxation	-	-	-	-	-	-	-	39,853,621	39,853,621	9,675	39,863,296
Other comprehensive income / (loss) - net of tax											
Effect of translation of net investment in foreign branches	-	-	(1,766,018)	-	-	-	-	-	(1,766,018)	-	(1,766,018)
Movement in surplus on revaluation of investments in debt securities - net of tax	-	-	-	-	8,963,304	-	-	-	8,963,304	-	8,963,304
Gain on sale of debt securities carried at FVOCI	-	-	-	-	939,074	-	-	-	939,074	-	939,074
reclassified to profit and loss - net of tax	-	-	-	-	2,030,719	-	-	-	2,030,719	-	2,030,719
Movement in surplus on revaluation of equity securities - net of tax	-	-	-	-	-	-	-	-	-	-	-
Movement in share of surplus on revaluation of investments of associates - net of tax	-	-	-	-	36,376	-	-	-	36,376	-	36,376
Movement in surplus on revaluation of investments - net of tax	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-	460,866	460,866	54	460,920
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	5,609,282	-	-	5,609,282	-	5,609,282
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	236,629	-	236,629	-	236,629
Total other comprehensive (loss) / income - net of tax	-	-	(1,766,018)	-	11,969,473	5,609,282	236,629	460,866	16,510,232	54	16,510,286
Transfer to statutory reserve	-	-	-	3,831,813	-	-	-	(3,831,813)	-	-	-
Balance carried forward	15,771,651	4,731,049	12,425,956	26,309,920	16,069,768	17,697,726	323,355	105,704,326	199,033,751	(284,936)	198,748,815

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BANK ALFALAH LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves		Statutory reserve	Surplus/(deficit) on revaluation of			Unappropriated profit	Sub-total	Non controlling interest	Total
		Share premium	Exchange translation reserve		Investments	Property and equipment	Non banking assets				
Balance brought forward	15,771,651	4,731,049	12,425,956	26,309,920	16,069,768	17,697,726	323,355	105,704,326	199,033,751	(284,936)	198,748,815
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	(144,681)	(8,640)	153,321	-	-	-
Gain on disposal of equity investments at FVOCI transferred to unappropriated profit - net of tax	-	-	-	-	(117,049)	-	-	117,049	-	-	-
Transactions with owners, recorded directly in equity											
Adjustment of non-controlling interest	-	-	-	-	-	-	-	(311,627)	(311,627)	311,627	-
Right issuance cost - subsidiary	-	-	-	-	-	-	-	(8,314)	(8,314)	(4,988)	(13,302)
Final cash dividend for the year ended December 31, 2023 - 50%	-	-	-	-	-	-	-	(7,885,826)	(7,885,826)	-	(7,885,826)
Interim cash dividend for the quarter ended March 31, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)	-	(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 nine months period ended September 30, 2024 - 20%	-	-	-	-	-	-	-	(3,154,330)	(3,154,330)	-	(3,154,330)
Balance as at December 31, 2024	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

The annexed notes 1 to 54 and annexures I to III form an integral part of these consolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director

BANK ALFALAH LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		85,247,340	78,737,737
less: Dividend income		(1,328,035)	(1,022,878)
Share of profit from associates		(1,232,883)	(1,690,573)
		<u>82,686,422</u>	<u>76,024,286</u>
Adjustments			
Net mark-up / return / interest income	26 & 27	(126,781,937)	(125,951,890)
Depreciation	32	4,731,185	3,543,084
Depreciation on right-of-use assets	32	3,946,074	3,367,208
Amortisation	32	376,531	327,499
Credit loss allowance /provisions and write offs - net	35	271,228	10,324,754
Unrealised (gain) / loss on revaluation of investments classified as FVPL / held for trading - net	30	(4,080,557)	374,072
Unrealised gain on advances classified at FVPL	31	(91,600)	-
Gain on sale of property and equipment - net	31	(108,718)	(145,030)
Gain on sale of non banking assets - net	31	(27,800)	-
Gain on termination of leases - net	31	(63,731)	(112,863)
Staff loans - notional cost	32.1	2,744,484	-
Finance charges on leased assets	27	3,518,804	2,659,787
Workers' welfare fund	33	1,697,014	1,714,807
Charge for defined benefit plan	32.1	771,603	413,244
Charge for staff compensated absences	32.1	416,359	172,625
		<u>(112,681,061)</u>	<u>(103,312,703)</u>
		<u>(29,994,639)</u>	<u>(27,288,417)</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		(12,070,605)	(12,456,475)
Securities classified as FVPL / held for trading		8,778,374	(266,488,615)
Advances		(417,011,237)	(13,185,014)
Other assets (excluding advance taxation and mark-up receivable)		(9,330,263)	(14,824,234)
		<u>(429,633,731)</u>	<u>(306,954,338)</u>
Increase / (decrease) in operating liabilities			
Bills payable		15,763,788	(14,029,268)
Borrowings		235,951,608	419,780,896
Deposits		51,163,441	598,104,997
Other liabilities (excluding current taxation and mark-up payable)		22,436,418	(506,551,650)
		<u>325,315,255</u>	<u>497,304,975</u>
		<u>(134,313,115)</u>	<u>163,062,220</u>
Contribution made to gratuity fund		(671,297)	(467,002)
Mark-up / Interest received		500,473,471	372,658,782
Mark-up / Interest paid		(381,527,002)	263,022,016
Income tax paid		(58,973,294)	(42,253,686)
Net cash (used in) / generated from operating activities		<u>(75,011,237)</u>	<u>756,022,330</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments / (divestment) in amortised cost / held to maturity securities		3,212,876	(83,081,475)
Net Investments / (divestment) in securities classified as FVOCI / available for sale		105,832,499	(590,838,096)
Dividends received from associates		434,993	298,495
Dividends received from other investments		1,338,466	1,012,447
Investments in property and equipment and intangible assets		(19,805,023)	(12,790,892)
Proceeds from sale of property and equipment		215,623	217,091
Proceeds from sale of non-banking assets		267,800	-
Effect of translation of net investment in foreign branches		(1,766,018)	3,472,292
Net cash generated from / (used in) investing activities		<u>89,731,216</u>	<u>(681,710,138)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(6,138,088)	(5,075,756)
Payment of right issuance cost		(13,302)	-
Dividend paid		(23,207,789)	(7,274,936)
Net cash used in financing activities		<u>(29,359,179)</u>	<u>(12,350,692)</u>
Net (decrease) / Increase in cash and cash equivalents		<u>(14,639,200)</u>	<u>61,961,500</u>
Cash and cash equivalents at the beginning of the year		249,842,308	205,414,197
Effects of exchange rate changes on cash and cash equivalents		(1,942,616)	(19,476,005)
		<u>247,899,692</u>	<u>185,938,192</u>
Expected credit loss allowance on cash and cash equivalents - net		(21,895)	-
Cash and cash equivalents at end of the year	38	<u>233,238,597</u>	<u>247,899,692</u>

The annexed notes 1 to 54 and annexures I to III form an integral part of these consolidated financial statements.

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President & Chief Executive Officer

Chief Financial Officer

Director

Director

Director