

Corporate Affairs Department, Head Office, BOP Tower, 10-B, Block E/II, Main Boulevard, Gulberg-III, Lahore. Tel: +92-42-35783843, 35783976 Fax: +92-42-35783975 corporate.affairs@bop.com.pk kamran.hafeez@bop.com.pk

HO/Corp. Affairs/25/11

February 17, 2025

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

### FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We are pleased to inform you that the Board of Directors of the Bank in their meeting held on <u>Monday</u>, <u>February 17</u>, <u>2025 at 2:30 p.m</u>. in the Bank's Board Room at its Head Office, BOP Tower, Main Boulevard, Gulberg-III, Lahore have approved the Annual Audited Financial Statements for the year ended December 31, 2024 and recommended the following:

### **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2024 at Rs. 1.80 per share i.e. 18%.

AND/OR

**BONUS SHARES** 

NIL

AND/OR

**RIGHT SHARES** 

NIL

AND/OR

## ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

AND/OR

### ANY OTHER PRICE SENSITIVE INFORMATION

NIL

The required Standalone and Consolidated Statements of:

Financial position, Profit and Loss, Changes in Equity and Cash Flows are attached as:

- Annexure A (Standalone)
- Annexure B (Consolidated)

The Annual General Meeting of the Bank will be held on **March 25**, **2025 at 5:30 p.m.** at Lahore, Pakistan.

Main Boulevard
Gulberg-III

(Contd...P/2)

www.bop.com.pk UAN: 111 200 100



Corporate Affairs Department, Head Office, BOP Tower, 10-B, Block E/II, Main Boulevard, Gulberg-III, Lahore. Tel: +92-42-35783843, 35783976 Fax: +92-42-35783975 corporate.affairs@bop.com.pk kamran.hafeez@bop.com.pk

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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members as on **Tuesday**, **March 18**, **2025**.

In terms of PSX Regulation, the Share Transfer Books of the Bank will be closed from March 19, 2025 to March 25, 2025 (both days inclusive). Transfer received at the office of the Bank's Share Registrar, M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on Tuesday, March 18, 2025 will be treated in time for the purpose of above entitlements to the transferees.

The Annual Financial Statements (Annual Report) of the Bank for the year ended December 31, 2024 will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly,

KAMRAN HAFEEZ Secretary to the Board Encl. As Above. Head Office
BOP Tower
Main Boulevard &
Guiberg-III
Lahore
Lahore
Affal's Description

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Annexure- A'

### THE BANK OF PUNJAB UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		2024	2023
	Note	Rupees i	n '000'
ASSETS		100 772 100	100 801 255
Cash and balances with treasury banks	6	100,773,480	100,894,255
Balances with other banks	7	3,260,824	8,283,392
Lendings to financial institutions	8	14,769,016	144,960,933
Investments	9	1,320,915,551	913,191,416
Advances	10	777,397,391	806,386,880
Property and equipment	11	28,554,791	20,788,845
Right-of-use assets	12	12,865,764	12,424,136
Intangible assets	13	2,471,867	2,091,021
Deferred tax assets - net	14	9,051,188	10,242,767
Other assets	15	109,919,338	196,916,345
Total assets		2,379,979,210	2,216,179,990
LIABILITIES		4	
Bills payable	17	7,636,873	5,507,855
Borrowings	18	409,005,930	453,965,991
Deposits and other accounts	19	1,710,287,720	1,520,853,642
Lease liabilities	20	17,101,125	15,727,259
Subordinated debts	21	30,820,106	30,204,640
Deferred tax liabilities			
Other liabilities	22	112,596,311	109,165.991
Total liabilities	4.4	2,287,448,065	2,135,425,378
NET ASSETS	_	92,531,145	80,754,612
REPRESENTED BY			
Share capital - net	23	32,452,535	32,452,535
Reserves		17,626,801	14,951,729
Surplus on revaluation of assets - net of tax	24	7,954,370	1,828,553
Unappropriated profit		34,497,439	31,521,795
опарргориатей рготи		92,531,145	80,754,612
CONTINGENCIES AND COMMITMENTS	25		
CONTINUENCIES AND COMMISSION			

The annexed notes 1 to 50 and annexures I and II form an integral part of these unconsolidated financial statements.

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Chief Financial Officer President Chairman Director Director

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Annex-'A'

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

		2024	2023
	Note	Rupees in	n '000'
Mark-up / return / interest earned	26	343,790,940	327,193,801
Mark-up / return / interest expensed	27	299,634,383	286,248,218
Net mark-up / interest income		44,156,557	40,945,583
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	11,374,157	7,429,415
Dividend income		353,754	568,187
Foreign exchange income		857,471	297,507
Income / (loss) from derivatives	2 2	-	-
Gain on securities - net	29	11,763,083	5,254,622
Net gain on derecognition of financial assets measured at amortised cost	30	1,147,554	-
Other income - net	31	1,193,372	4,167,800
Total non-markup / interest income		26,689,391	17,717,531
Total income		70,845,948	58,663,114
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	49,900,235	37,119,633
Workers Welfare Fund		491,291	323,580
Other charges	33	6,615	54,909
Total non-markup / interest expenses		50,398,141	37,498,122
Profit before credit loss allowance	# 7	20,447,807	21,164,992
Reversal of credit loss allowance and write offs - net	34	(4,116,733)	(52,925)
PROFIT BEFORE TAXATION		24,564,540	21,217,917
Taxation - net	35	11,189,178	9,878,732
PROFIT AFTER TAXATION	1	13,375,362	11,339,185
Basic earnings per share (Rs.)	36 =	4.09	3.47
Diluted earnings per share (Rs.)	37 _	4.09	3.47

The annexed notes 1 to 50 and annexures I and II form an integral part of these unconsolidated financial statements. 40 F

Chief Financial Officer President Chairman Director Director





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Annex-'A'

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(3,271,569) 92,531,145

(3,271,569)

34,497,439

6,940,423

1,013,947

15,411,761

2,215,040

(263,158)

32,715,693

Director

Director

Chairman

President

Chief Financial Officer

(13,449)

(25,863)

(108,464) (1,240) (147,931)

1,240 237,053

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

Balance as at January 01, 2023  From the transition for the year of the respiration of robe building assets to management to sear the first market to state of transition for the year of the year of the respiration of robe building assets to many propertied profil and or the state of the warm of the robe building assets to many propertied profil and or the state of the warm of the state of the		Share	Share capital	Capital reserves	reserves		Surplus / (defici revalu	Surplus / (deficit) - net of tax on revaluation of		
- net of tax		Share capital		Share premium	Reserve for issuance of bonus shares	Statutory	Investments	Property and equipment and non banking assets	Unappropriated profit	Total
-net of tax  Tax  Tax  Tax  Tax  Proportiated profit - net of tax  privated profit on disposal  end at 10% per share  2.974,154  2.974,154  2.974,154  2.974,154  32,715,693  Textuments - net of tax  Textuments - net of ta						Rupees in '000'				
Figs.  Fi	Balance as at January 01, 2023	29,741,539	(263,158)	2,215,040		10,468,852	(7,819,265)	5,495,835	25,213,170	65,052,013
Tax   Clax   Clax   Clay   C	Profit after taxation for the year								11,339,185	11,339,185
Frax Frax Frax Frax Frax Frax Frax Frax	Other comprehensive income - net of tax									
Figs. 10% per share: 2,974,154	Remeasurement loss on defined benefit obligation				•				(257,339)	(257,339)
Frax prized profit - net of tax prized profit on disposal - 2,974,154	Movement in deficit on revaluation of investments in debt instruments - net of tax				•	•	4,893,259	•	•	4.893,259
propriated profit - net of tax priated profit on disposal end at 10% per share  2,974,154  2,974,154  32,715,693  32,715,693  12,774,154  2,974,154  32,715,693  32,715,693  2,074,154  32,715,693  32	Movement in surplus on revaluation of property and equipment - net of tax	•			,	,		(285,427)	•	(285,427)
propriated profit - net of tax privated profit - net of tax privated profit on disposal end at 10% per share  2,974,154	Movement in surplus on revaluation of non-banking assets - net of lax	•	•	•		•		6,121	•	6,121
propriated profit - net of tax  priated profit - net of tax  priated profit on disposal  end at 10% per share  2.974,154  2.974,154  2.974,154  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  32,715,693  33,715,693  34,715,693  36,715,693  37,715,693  38,715,693  38,715,693  38,715,693  38,715,693  39,715,693  39,715,693  39,715,693  31,715,693  31,715,693  31,715,693  32,715,693  32,715,693  33,715,693  34,715,693  34,715,693  35,715,693  36,715,693  37,715,693  38,715					,		4,893,259	(279,306)	(257,339)	4,356,614
propriated profit - net of tax  priated profit - net of tax  priated profit on disposal  end at 10% per share  2.974,154  2.974,154  2.974,154  32,715,693  33,715,693  34,715,693  34,715,693  35,715,693  36,715,693  37,715,693  38,715,693  38,715,693  38,715,693  38,715,693  38,715,693  39,715,693  31,715,693  31,715,693  31,715,693  32,715,693  32,715,693  33,715,693  34,715,693  34,715,693  34,715,693  35,715,693  36,715,693  37,715,693  37,715,693  38,715,693  39,715,693  39,715,693  39,715,693  39,715,693  39,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  30,715,693  31,715,693  31,715,693  31,715,693  31,715,693  31,715,693  31,715	Transfer to statutory reserve				•	2,267,837			(2,267,837)	
end at 10% per share  2,974,154	Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax			•				(121,306)	121,306	
end at 10% per share  2,974,154	Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax					•		(4,871)	4,871	
end at 10% per share  2,974,154	Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal						•	(335,793)	342,593	6,800
end at 10% per share  2,974,154	Transactions with owners, recorded directly in equity:									
2,974,154	Final stock dividend - December 31, 2022 declared subsequent to year end at 10% per share		•		2,974,154				(2,974,154)	
2,974,154	Issuance of bonus shares during the year	2,974,154			(2,974,154)					
FRS-09  32,715,693  (263,158)  2,215,040  12,736,689  (263,158)  12,736,689  12,736,689  4  Satruments - net of tax  Fraction		2,974,154	•						(2,974,154)	•
FRS-09  32,715,693  (263,158)  2,215,040  112,736,689  4  1struments - net of tax  FRS-09  FRS-09  12,736,689  14  16  17  18  18  18  18  18  18  18  18  18	Balance as at December 31, 2023	32,715,693	(263,158)	2,215,040		12,736,689	(2,926,006)	4,754,559	31,521,795	80,754,612
FRS-09 32,715,693 (263,158) 2,215,040 - 12,736,689 4  Isstruments - net of tax	Impact of first time adoption of IFRS-09 - net of tax (note 5.1.1)						3,326,807		(4,821,771)	(1,494,964)
Function of tax	Balance as on January 01, 2024 - after the impact of adoption of IFRS-09	32,715,693	(263,158)	2,215,040	•	12,736,689	400,801	4,754,559	26,700,024	79,259,648
Flax  Fax  Fax  Fax  Fax  Fax  Fax  Fax	Profit after taxation for the year		•						13,375,362	13,375,362
Ftax	Other comprehensive income - net of tax									
Flax  Fax  Fax  Fax  Fax  Fax  Fax  Fax	Remeasurement gain on defined benefit obligation				•	•		,	47,800	47,800
Frax	Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax			•	•		(1,206)		•	(1,206)
FVOCI - net of tax	Movement in surplus on revaluation of property and equipment - net of tax	•	•		•			2,132,820		2,132,820
	Movement in surplus on revaluation of non-banking assets - net of tax			•	•	•		310,679		310,679
09	Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax	•		,			866,109			601,938
							600,732	2,443,499	47,800	3,092,031
Transfer to statutory reserve	Transfer to statutory reserve	٠	•		•	2,675,072			(2,675,072)	

					2011000	
Transfer to statutory reserve	•			2,675,072	٠	
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal					12,414	
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax		•	,		•	
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax					,	
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal						

Final cash dividend - December 31, 2023 declared subsequent to year end at 10% per share Transactions with owners, recorded directly in equity:

The annexed notes 1 to 50 and annexures 1 and 11 form an integral part of these unconsolidated financial statements.

Balance as at December 31, 2024

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2023

2024

### THE BANK OF PUNJAB UNCONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

Note 32 32 32 32 32 32 32 34 34 34 34 34 34 34 34 34 34 34 34 34	Rupees in  24,564,540 (353,754) 24,210,786  (46,343,717) 2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825  (58,487) (3,852,526) (235,411) (147,812) 236,495 (71,817)	21,217,917 (568,187) 20,649,730 (42,885,346) 1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887
32 32 32 32 32 27 29 29 34 34 34 34 34	(353,754) 24,210,786 (46,343,717) 2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	(568,187) 20,649,730 (42,885,346) 1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	(353,754) 24,210,786 (46,343,717) 2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	(568,187) 20,649,730 (42,885,346) 1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	24,210,786 (46,343,717) 2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	20,649,730 (42,885,346) 1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	(46,343,717) 2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	(42,885,346) 1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	2,533,593 22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	1,912,246 22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 32 27 29 29 34 34 34 34 34	22,573 353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	22,134 186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 32 32 27 29 29 34 34 34 34 34 34	353,078 1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	186,585 1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 32 27 29 29 34 34 34 34 34 34	1,956,626 411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	1,730,876 342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
32 27 29 29 34 34 34 34 34 34	411,206 (7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	342,207 (7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
27 29 29 34 34 34 34 34 34	(7,817,560) 2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	(7,639,065) 1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
29 29 34 34 34 34 34 34	2,187,160 (831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	1,939,763 (55,003) 7,887 - 796,042 (1,445,079)
29 29 34 34 34 34 34 34	(831,292) (7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	(55,003) 7,887 - 796,042 (1,445,079)
29 34 34 34 34 34 34	(7,887) 12,825 (58,487) (3,852,526) (235,411) (147,812) 236,495	7,887 - 796,042 (1,445,079)
34 34 34 34 34 34	(58,487) (3,852,526) (235,411) (147,812) 236,495	796,042 (1,445,079)
34 34 34 34 34	(58,487) (3,852,526) (235,411) (147,812) 236,495	(1,445,079)
34 34 34 34	(3,852,526) (235,411) (147,812) 236,495	(1,445,079)
34 34 34 34	(3,852,526) (235,411) (147,812) 236,495	(1,445,079)
34 34 34	(235,411) (147,812) 236,495	•
34 34	(147,812) 236,495	596,112
34	236,495	370,112
54		
	491,291	323,580
31		(238,561)
		(8,606)
		(3,882,298)
		(5,207,506)
		(3,207,300)
	TO A STATE OF THE PARTY OF THE	12,421
		440,539
32.1		(53,051,072)
-		(32,401,342)
	130,150,933	(75,141,591)
	(38,588,138)	(37,643,704)
	12,410,643	(215,546,947)
	66,283,976	(85,716,060)
	170,257,414	(414,048,302)
	2,129,018	(815,786)
	(45,380,925)	372,945,654
	189,434,078	293,514,152
	6,443,474	3,529,232
	152,625,645	669,173,252
	(690,633)	(171,152)
	374,101,526	273,268,391
	(299,729,377)	(251,656,032)
	(11,058,261)	(7,639,610)
	62,623,255	13,801,597
	346,200,316	236,525,205
	31 31 31 29.1 30 32.1 32.1	31 (40,199) 31 (514,835) 29.1 (10,923,904) 30 (1,147,554) 32.1 31,077 479,773 (63,516,784) (39,305,998) 130,150,933 (38,588,138) 12,410,643 66,283,976 170,257,414 2,129,018 (45,380,925) 189,434,078 6,443,474 152,625,645 (690,633) 374,101,526 (299,729,377) (11,058,261) 62,623,255



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Annex-'A'

# THE BANK OF PUNJAB UNCONSOLIDATED CASH FLOW STATEMENT (Continued...) FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	Rupees in	n '000'
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in FVOCI / AFS securities		(391,920,063)	(217,092,316)
Net investment in amortised cost / HTM securities		52,513,449	
Dividends received		355,137	568,187
Investment in property and equipment		(5,793,468)	(4,474,807)
Investment in intangible assets		(792,052)	(665,241)
Proceeds from sale of property and equipment		63,758	19,452
Proceeds from sale of non banking assets acquired in satisfaction of claims	15.1.2	1,001,102	5,568,719
Investment in subsidiary companies		(1,100,000)	(110,487)
Net cash used in investing activities		(345,672,137)	(216,186,493)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of subordinated debts Subscription received - subordinated perpetual term finance certificates AE	oT.	(6,034)	(2,497,120)
I 2nd issue	21.2	50,000	3,900,000
Subscription received - privately placed term finance certificates - III	21.4	-	4,600,000
Subscription received - privately placed term finance certificates - IV	21.5	571,500	6,998,000
Dividend paid		(3,271,569)	-
Payment of lease liability against right of use assets		(2,972,068)	(2,379,620)
Net cash (used in) / flow from financing activities		(5,628,171)	10,621,260
(Decrease) / increase in cash and cash equivalents	-	(5,099,992)	30,959,972
Impact of credit loss allowance on cash and cash equivalents		(464,215)	•
Cash and cash equivalents at beginning of the year		108,977,522	78,017,550
Cash and cash equivalents at end of the year	38	103,413,315	108,977,522

The annexed notes 1 to 50 and annexures 1 and II form an integral part of these unconsolidated financial statements. 41  $\not\vdash$ 

Chief Financial Officer President Chairman Director Director

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# THE BANK OF PUNJAB AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		2024	2023
	Note	Rupees	in '000'
ASSETS			100 804 627
Cash and balances with treasury banks	6	100,773,627	100,894,627
Balances with other banks	7	3,491,711	8,560,478
Lendings to financial institutions	8	12,891,206	143,325,933
Investments	9	1,319,892,057	913,088,050
Advances	10	778,757,845	807,544,892
Property and equipment	11	28,639,949	20,794,866
Right-of-use assets	12	12,865,764	12,424,136
Intangible assets	13	2,488,381	2,099,217
Deferred tax assets - net	14	9,204,913	10,314,627
Other assets	15	110,135,048	197,156,815
Total assets		2,379,140,501	2,216,203,641
LIABILITIES			
Bills payable	17	7,636,873	5,507,855
Borrowings	18	409,005,930	453,965,991
Deposits and other accounts	19	1,709,564,159	1.520,836,189
Lease liabilities	20	17,101,125	15,727,259
Subordinated debts	21	30,820,106	30,204,640
Deferred tax liabilities			
Other liabilities	22	112,896,916	109,390,541
Total liabilities		2,287,025,109	2,135,632,475
NET ASSETS	-	92,115,392	80,571,166
REPRESENTED BY			
Share capital - net	23	32,452,535	32,452,535
Reserves		17,710,207	15,035,135
Surplus on revaluation of assets - net of tax	24	7,952,066	1,818,506
Non controlling interest		954,312	762,170
Unappropriated profit		33,046,272	30,502,820
опарргорнатей рготт		92,115,392	80,571,166

# CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 50 and annexures I and II form an integral part of these consolidated financial statements.

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Chief Financial Officer President Chairman Director Director

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# THE BANK OF PUNJAB AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	Rupees in	n '000'
Mark-up / return / interest earned	26	343,864,915	327,235,740
Mark-up / return / interest expensed	27	299,604,752	286,243,908
Net mark-up / interest income		44,260,163	40,991,832
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	11,464,083	7,460,079
Dividend income		355,106	568,777
Foreign exchange income		858,903	297,507
Income / (loss) from derivatives		-	
Gain on securities - net	29	11,780,488	5,254,622
Net gain on derecognition of financial assets measured at amortised cost	30	1,147,554	-
Other income - net	31	1,207,674	4,172,011
Total non-markup / interest income		26,813,808	17,752,996
Total income		71,073,971	58,744,828
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	50,212,192	37,304,167
Workers Welfare Fund		491,291	323,580
Other charges	33	6,615	54,909
Total non-markup / interest expenses		50,710,098	37,682,656
Profit before credit loss allowance	-	20,363,873	21,062,172
Reversal of credit loss allowance and write offs - net	34	(4,073,289)	(67,230)
PROFIT BEFORE TAXATION		24,437,162	21,129,402
Taxation - net	35	11,157,105	9,875,573
PROFIT AFTER TAXATION	_	13,280,057	11,253,829
PROFIT ATTRIBUTABLE TO:			
Equity holders of the Bank		13,087,915	11,080,731
Non controlling interest		192,142	173,098
Non controlling interest		13,280,057	11,253,829
Basic earnings per share (Rs.)	36 =	4.00	3.39
Diluted earnings per share (Rs.)	37 =	4.00	3.39

The annexed notes 1 to 50 and annexures I and II form an integral part of these consolidated financial statements.

Chief Financial Officer President Chairman Director Director

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Annex-B'

Director

Director

Chairman

President

# THE BANK OF PUNJAB AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

Balance as at January 01, 2023								Non		
Balance as at January 01, 2023	Share capital	Discount on issue of shares	Share	Reserve for issuance of bonus shares	Statutory	Investments	Property and equipment and non banking assets	controlling interest	Unappropriated profit	Total
Balance as at January 01, 2023					Rupees in '000'	,000, u	100 100 100			
	29,741,539	(263,158)	2,215,040		10,554,384	(7,819,265)	5,495,835	627,811	24,411,784	64,963,970
Profit after taxation for the year						•		173,098	11,080,731	11,253,829
Remeasurement loss on defined benefit obligation						[			(257,339)	(257,339)
Movement in deficit on revaluation of investments in debt instruments - net of tax				,		4.883.212			•	4,883,212
Movement in simple on recalisation of property and conjument - net of ax							(755 427)			(785.477)
Movement in surplus on revaluation of non-banking assets - net of tax							6.121			6.121
				7		4,883,212	(279,306)		(257,339)	4,346,567
Transfer to statutory reserve	•				2,265,711				(2,265,711)	
Acquistion of Punjab Capital Securities (Private) Limited								(38,739)	38,739	
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax							(121,306)		121,306	
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax							(4,871)		4.871	
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal		,					(335,793)		342,593	6,800
Transactions with owners, recorded directly in equity:	1									
Final stock dividend - December 31, 2022 declared subsequent to year end at 10% per share	•	•		2,974,154	•	•	•	•	(2,974,154)	
Issuance of bonus shares during the year	2.974.154			(2,974,154)						
	2,974,154	. 700 100 100							(2,974,154)	
Balance as at December 31, 2023	32,715,693	(263,158)	2,215,040		12,820,095	(2,936,053)	4,754,559	762,170	30,502,820	80,571,166
Impact of first time adoption of IFRS-09 - net of tax (note 5.1.1)						3,326,807			(4,966,516)	(1,639,709)
Balance as on January 01, 2024 - after the impact of adoption of IFRS-09	32,715,693	(263,158)	2,215,040		12,820,095	390,754	4,754,559	762,170	25,536,304	78,931,457
Profit after taxation for the year								192,142	13,087,915	13,280,057
Other comprehensive income - net of tax									008 21	17 600
Nemeasurement gain on defined nemen configuration. Movement in surplise ( (deficit) on recaluation of investments in debt instruments , not of fax									mo*/+	(3.510)
Movement in surplus on revaluation of property and community net of tax							2.132.820	•		2,132,820
Movement in sumbas on revaluation of non-banking assets - net of tax		,					310,679			310,679
Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax		•	,			611.985				586,119
	• 111 111	- 111630 75		. 100 000		608,475	2,443,499		47,800	3,099,774
Transfer to statulory reserve					2,675,072	-			(2,675,072)	
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on									11.50 51.7	(113 )
dispositi Transfer from surples on recollection of recoerts and community increases and really , not of tax						7   7   7	1 20 800		(53,863)	(15,45)
Transfer from surplus on recolusion of non-bankine assets to mannowaited mofit - net of fax							(FG-1001)		17340	
Transfer from surplus on revaluation of non-bankine assets to unannouniated profit on disnosal							(116 271)		237.053	89.122
Transactions with owners, recorded directly in equity:							1000			
Final cash dividend - December 31, 2023 declared subsequent to sear end at 10% per share			·						(3,271,569)	(3,271,569)
Balance as at December 31, 2024	32,715,693	(263,158)	2,215,040		15,495,167	1.011,643	6,940,423	954,312	33,046,272	92,115,392

Chief Financial Officer

2023

2024

# THE BANK OF PUNJAB AND ITS SUBSIDIARIES CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2020
	Note	Rupees in	1 '000'
CASH FLOW FROM OPERATING ACTIVITIES			21-120-102
Profit before taxation		24,437,162	21,129,402
Less: Dividend income		(355,106)	20,560,625
		24,082,056	20,360,623
Adjustments: Net mark-up / interest income		(46,447,323)	(42,931,595)
Depreciation on property and equipment	32	2,538,179	1,913,826
Depreciation on non banking assets acquired in satisfaction of claims	32	22,573	22,134
Depreciation on ijarah assets under IFAS - 2	32	401,096	270,000
Depreciation on right-of-use assets	32	1,956,626	1,730,876
Amortization on intangible assets	32	412,344	342,874
Amortization of discount on debt securities - net		(7,817,560)	(7,639,065)
Finance charges on lease liabilities	27	2,187,160	1,939,763
Unrealized gain on revaluation of investments classified as FVTPL / HFT	29	(848,697)	(55,003)
(Realized) / unrealized on revaluation of deliverable future contracts	29	(7,887)	7,887
Credit loss allowance against lending to financial institutions	34	12,825	-
(Reversal of credit loss allowance) / provision for diminution in value of			
investments	34	(58,487)	796,042
Reversal of credit loss allowance / provision against loans & advances	34	(3,798,415)	(1,459,384)
Reversal of credit loss allowance against balances with treasury banks	34	(235,411)	-
(Reversal of credit loss allowance) / provision against other assets - net	34	(158,479)	596,112
Credit loss allowance against off balance sheet obligations	34	236,495	
Reversal of credit loss allowance against balance with other banks	34	(71,817)	V
Workers Welfare Fund		491,291	323,580
Gain on termination of lease liability against right-of-use assets	31	(239,480)	(238,561)
Gain on sale of property and equipment - net	31	(45,452)	(9,610)
Gain on sale of non banking assets - net	31	(514,835)	(3,882,298)
Realized gain on sale of securities - net	29.1	(10,923,904)	(5,207.506)
Net gain on derecognition of financial assets measured at amortised cost	30	(1,147,554)	
Charge for employees compensated absences	32.1	31,077	12,421
Charge for gratuity	32.1	479,773	440,539
		(63,545,862)	(53.026,968)
		(39,463,806)	(32,466,343)
(Increase) / decrease in operating assets:	Г	130,393,743	(75,131,591)
Lendings to financial institutions Investments classified as FVTPL / HFT		(38,743,535)	(37,643,704)
		11,788,411	(215,420,999)
Advances		66,352,661	(85,873,708)
Others assets		169,791,280	(414,070,002)
Increase / (decrease) in operating liabilities:	-	2 120 010	(015.70()
Bills payable		2,129,018	(815,786)
Borrowings from financial institutions		(45,380,925)	372,945,654
Deposits and other accounts		188,727,970	293,536,765
Other liabilities (excluding current taxation and gratuity fund)	L	6,379,453	3,617,139
		151,855,516	669,283,772
Payment made to gratuity fund		(690,633)	(171,152)
Mark-up / return / interest received		374,277,956	273,516,592
Mark-up / return / interest paid		(299,578,908)	(251,751,071)
Income tax paid	L	(11,051,612) 62,956,803	(7,678,769) 13,915,600
No. and Gran from an anating activities	- 1	345,139,793	236,663,027
Net cash flow from operating activities		040,107,170	/

Net cash flow from operating activities  $\mathcal{A}\mathcal{V}$ 

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Annex B

# THE BANK OF PUNJAB AND ITS SUBSIDIARIES CONSOLIDATED CASH FLOW STATEMENT (Continued...) FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	Rupees in	ı '000'
CASH FLOW FROM INVESTING ACTIVITIES	_		
Net investment in FVOCI / AFS securities		(391,919,390)	(217,091,217)
Net investment in amortised cost / HTM securities		52,513,449	
Dividends received		356,489	568,777
Investment in property and equipment		(5,877,191)	(4,477,612)
Investment in intangible assets		(801,508)	(665,151)
Proceeds from sale of property and equipment		69,011	20,456
Proceeds from sale of non banking assets acquired in satisfaction of claims	15.1.2	1,001,102	5,568,719
Net cash used in investing activities		(344,658,038)	(216,076,028)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of subordinated debts		(6,034)	(2,497,120)
Subscription received - subordinated perpetual term finance certificates ADT-I 2nd issue	21.2	50,000	3,900,000
Subscription received - privately placed term finance certificates - III	21.4	-	4,600,000
Subscription received - privately placed term finance certificates - IV	21.5	571,500	6,998,000
Dividend paid		(3,271,569)	
Payment of lease liability against right of use assets		(2,972,068)	(2,379,620)
Net cash (used in) / flow from financing activities		(5,628,171)	10,621,260
(Decrease) / increase in cash and cash equivalents	-	(5,146,416)	31,208,259
Impact of credit loss allowance on cash and cash equivalents		(464,215)	10 months
Cash and cash equivalents at beginning of the year		109,254,980	78,046,721
Cash and cash equivalents at end of the year	38	103,644,349	109,254,980
Cubit und such squittinism manager y			

The annexed notes 1 to 50 and annexures I and II form an integral part of these consolidated financial statements. 41F

Chief Financial Officer	President	Chairman	Director	Director
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