

HO/Corp. Affairs/25/111

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 **Monday, February 17, 2025 at 2:30 p.m.** 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

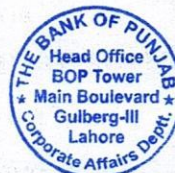
NIL

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.



(Contd...P/2)

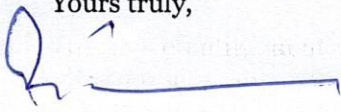
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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members as on **Tuesday, March 18, 2025**.

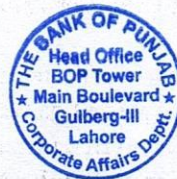
In terms of PSX Regulation, the Share Transfer Books of the Bank will be closed from **March 19, 2025 to March 25, 2025 (both days inclusive)**. Transfer received at the office of the Bank's Share Registrar, **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore** at the close 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 atleast 21 days before holding of Annual General Meeting.

Yours truly,



KAMRAN HAFEEZ
Secretary to the Board
Encl. As Above.



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

		2024	2023
	Note	Rupees in '000'	
ASSETS			
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			
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		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
		92,531,145	80,754,612
CONTINGENCIES AND COMMITMENTS	25		

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

Chief Financial Officer

President

Chairman

Director

Director



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

		2024	2023
	Note	Rupees in '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		<u>44,156,557</u>	<u>40,945,583</u>
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		-	-
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		<u>26,689,391</u>	<u>17,717,531</u>
Total income		<u>70,845,948</u>	<u>58,663,114</u>
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		<u>50,398,141</u>	<u>37,498,122</u>
Profit before credit loss allowance		<u>20,447,807</u>	21,164,992
Reversal of credit loss allowance and write offs - net	34	(4,116,733)	(52,925)
PROFIT BEFORE TAXATION		<u>24,564,540</u>	21,217,917
Taxation - net	35	11,189,178	9,878,732
PROFIT AFTER TAXATION		<u>13,375,362</u>	<u>11,339,185</u>
Basic earnings per share (Rs.)	36	<u>4.09</u>	<u>3.47</u>
Diluted earnings per share (Rs.)	37	<u>4.09</u>	<u>3.47</u>

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

Chief Financial Officer

President

Chairman

Director

Director



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

	Share capital		Capital reserves		Statutory reserve	Surplus / (deficit) - net of tax on revaluation of		Unappropriated profit	Total
	Share capital	Discount on issue of shares	Share premium	Reserve for issuance of bonus shares		Investments	Property and equipment and non banking assets		
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
Profit after taxation for the year	-	-	-	-	-	-	-	11,339,185	11,339,185
Other comprehensive income - net of tax					Rupees in '000'				
Remeasurement loss on defined benefit obligation	-	-	-	-	-	-	-	(257,339)	(257,339)
Movement in deficit on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	4,893,259	(285,427)	-	4,893,259
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	6,121	-	(285,427)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	4,893,259	(279,306)	(257,339)	6,121
Transfer to statutory reserve	-	-	-	-	2,267,837	-	-	(2,267,837)	4,356,614
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:									
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)	-	-	-	-	-
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
Impact of first time adoption of IFRS-09 - net of tax (note 5.1.1)	-	-	-	-	-	3,326,807	-	(4,821,771)	(1,494,964)
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
Profit after taxation for the year	-	-	-	-	-	-	-	13,375,362	13,375,362
Other comprehensive income - net of tax									
Remeasurement gain on defined benefit obligation	-	-	-	-	-	-	-	47,800	47,800
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(1,206)	-	(1,206)	(1,206)
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
Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	601,938	-	-	601,938
Transfer to statutory reserve	-	-	-	-	2,675,072	600,732	2,443,499	(2,675,072)	3,092,031
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	12,414	-	(25,863)	(13,449)
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(108,464)	-	108,464	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	(1,240)	-	1,240	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	(147,931)	-	237,053	89,122
Transactions with owners, recorded directly in equity:									
Final cash dividend - December 31, 2023 declared subsequent to year 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	-	15,411,761	1,013,947	6,940,423	34,497,439	92,531,145

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

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Annex - 'A'



Director

Director

Chairman

President

Chief Financial Officer

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

		2024	2023
	Note	Rupees in '000'	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		24,564,540	21,217,917
Less: Dividend income		(353,754)	(568,187)
		<u>24,210,786</u>	<u>20,649,730</u>
Adjustments:			
Net mark-up / interest income		(46,343,717)	(42,885,346)
Depreciation on property and equipment	32	2,533,593	1,912,246
Depreciation on non banking assets acquired in satisfaction of claims	32	22,573	22,134
Depreciation on ijarah assets under IFAS - 2	32	353,078	186,585
Depreciation on right-of-use assets	32	1,956,626	1,730,876
Amortization on intangible assets	32	411,206	342,207
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	(831,292)	(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	(3,852,526)	(1,445,079)
Reversal of credit loss allowance against balances with treasury banks	34	(235,411)	-
(Reversal of credit loss allowance) / provision against other assets - net	34	(147,812)	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)	-
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	(40,199)	(8,606)
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
		<u>(63,516,784)</u>	<u>(53,051,072)</u>
		<u>(39,305,998)</u>	<u>(32,401,342)</u>
(Increase) / decrease in operating assets:			
Lendings to financial institutions		130,150,933	(75,141,591)
Investments classified as FVTPL / HFT		(38,588,138)	(37,643,704)
Advances		12,410,643	(215,546,947)
Others assets		66,283,976	(85,716,060)
		<u>170,257,414</u>	<u>(414,048,302)</u>
Increase / (decrease) in operating liabilities:			
Bills payable		2,129,018	(815,786)
Borrowings from financial institutions		(45,380,925)	372,945,654
Deposits and other accounts		189,434,078	293,514,152
Other liabilities (excluding current taxation and gratuity fund)		6,443,474	3,529,232
		<u>152,625,645</u>	<u>669,173,252</u>
Payment made to gratuity fund		(690,633)	(171,152)
Mark-up / return / interest received		374,101,526	273,268,391
Mark-up / return / interest paid		(299,729,377)	(251,656,032)
Income tax paid		(11,058,261)	(7,639,610)
		<u>62,623,255</u>	<u>13,801,597</u>
Net cash flow from operating activities		<u>346,200,316</u>	<u>236,525,205</u>

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

	2024	2023
Note	Rupees in '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	(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	(5,099,992)	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	<u>103,413,315</u>	<u>108,977,522</u>

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

Chief Financial Officer

President

Chairman

Director

Director



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

		2024	2023
	Note	Rupees in '000'	
ASSETS			
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
		92,115,392	80,571,166
CONTINGENCIES AND COMMITMENTS			
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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

**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 '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
	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.

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Chief Financial Officer

President

Chairman

Director

Director



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

	Share capital		Capital reserves			Surplus / (deficit) - net of tax on revaluation of			Unappropriated profit	Total
	Share capital	Discount on issue of Shares	Share premium	Reserve for issuance of bonus shares	Statutory reserve	Investments	Property and equipment and non banking assets	Non controlling interest		
Balance as at January 01, 2023	29,741,539	(263,158)	2,215,040	-	10,554,384	(7,819,265)	5,495,835	627,811	24,411,784	64,965,970
Profit after taxation for the year	-	-	-	-	-	-	-	173,098	11,080,731	11,253,829
Other comprehensive income - net of tax										
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 surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	(285,427)	-	-	-	(285,427)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	6,121	-	-	-	6,121
Transfer to statutory reserve	-	-	-	-	2,265,711	4,883,212	(279,306)	-	(2,265,711)	4,346,567
Acquisition 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:										
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)	-	-	-	-	(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										
Remeasurement gain on defined benefit obligation	-	-	-	-	-	-	-	-	47,800	47,800
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(3,510)	-	-	-	(3,510)
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
Movement in surplus on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	611,985	-	-	-	611,985
Transfer to statutory reserve	-	-	-	-	2,675,072	608,475	2,443,499	-	(2,675,072)	3,099,774
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	12,414	-	-	(25,863)	(13,449)
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(108,464)	-	-	108,464	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	(1,240)	-	-	1,240	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	(147,931)	-	-	237,053	89,122
Transactions with owners, recorded directly in equity:										
Final cash dividend - December 31, 2023 declared subsequent to year 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	1,001,643	6,940,423	954,312	33,046,272	92,115,392

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

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Annex-B



Chief Financial Officer Chairman Director Director

Annex-B

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

	Note	2024	2023
		Rupees in '000'	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		24,437,162	21,129,402
Less: Dividend income		(355,106)	(568,777)
		24,082,056	20,560,625
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)	-
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:			
Lendings to financial institutions		130,393,743	(75,131,591)
Investments classified as FVTPL / HFT		(38,743,535)	(37,643,704)
Advances		11,788,411	(215,420,999)
Others assets		66,352,661	(85,873,708)
		169,791,280	(414,070,002)
Increase / (decrease) in operating liabilities:			
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)		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		(11,051,612)	(7,678,769)
		62,956,803	13,915,600
Net cash flow from operating activities		345,139,793	236,663,027

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

	2024	2023
Note	Rupees in '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	1,001,102	5,568,719
15.1.2	(344,658,038)	(216,076,028)
Net cash used in investing activities		
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	50,000	3,900,000
21.2		
Subscription received - privately placed term finance certificates - III	-	4,600,000
21.4		
Subscription received - privately placed term finance certificates - IV	571,500	6,998,000
21.5		
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)	-
Cash and cash equivalents at beginning of the year	109,254,980	78,046,721
Cash and cash equivalents at end of the year	103,644,349	109,254,980
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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

