

HO/Corp. Affairs/25/249

April 22, 2025

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

**FINANCIAL RESULTS OF THE BANK FOR
THE 1st QUARTER ENDED MARCH 31, 2025**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Bank in their meeting held on **Tuesday, April 22, 2025 at 2:30 p.m.** in the Bank's Board Room at its Head Office, Lahore have approved the Quarterly (Un-audited) Financial Statements of the Bank for the 1st quarter ended March 31, 2025.

i) CASH DIVIDEND

-----NIL-----

AND / OR

ii) BONUS SHARES

-----NIL-----

AND / OR

iii) RIGHT SHARES

-----NIL-----

AND / OR

iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

-----NIL-----

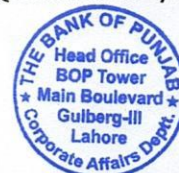
AND / OR

v) ANY OTHER PRICE-SENSITIVE INFORMATION

-----NIL-----

AND / OR

(Contd...P/2)



(02)

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)

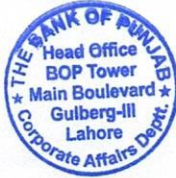
The Quarterly Report of the Bank for the 1st quarter ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



KAMRAN HAFEEZ
Secretary to the Board

Encl. As Above.



THE BANK OF PUNJAB
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
ASSETS			
Cash and balances with treasury banks - net	5	104,407,149	100,773,480
Balances with other banks - net	6	3,758,848	3,260,824
Lendings to financial institutions - net	7	14,869,349	14,769,016
Investments - net	8	1,267,734,429	1,320,915,551
Advances - net	9	768,043,995	777,397,391
Property and equipment	10	28,808,767	28,554,791
Right of use assets	11	12,492,609	12,865,764
Intangible assets	12	2,400,405	2,471,867
Deferred tax assets - net	13	11,563,994	9,051,188
Other assets - net	14	120,157,493	109,919,338
Total assets		2,334,237,038	2,379,979,210
LIABILITIES			
Bills payable	16	11,643,201	7,636,873
Borrowings	17	350,716,417	409,005,930
Deposits and other accounts	18	1,718,020,854	1,710,287,720
Lease liabilities	19	17,096,253	17,101,125
Subordinated debts	20	30,820,106	30,820,106
Deferred tax liabilities		-	-
Other liabilities - net	21	118,471,868	112,596,311
Total liabilities		2,246,768,699	2,287,448,065
NET ASSETS		87,468,339	92,531,145
REPRESENTED BY			
Share capital - net	22	32,452,535	32,452,535
Reserves		17,986,372	17,626,801
Surplus on revaluation of assets - net of tax	23	6,679,816	7,954,370
Unappropriated profit		30,349,616	34,497,439
		87,468,339	92,531,145

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 43 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer

President

Chairman

Director

Director

THE BANK OF PUNJAB

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

		Three Months Ended	
		March 31, 2025	March 31, 2024
		Rupees in '000'	
Note			
	25	68,964,174	84,244,534
	26	53,920,472	75,690,512
		15,043,702	8,554,022
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	3,235,066	2,076,870
Dividend income		106,546	114,637
Foreign exchange income		577,056	207,500
Income / (loss) from derivatives		-	-
Gain on securities - net	28	770,715	701,629
Net loss on derecognition of financial assets measured at amortised cost	29	(276,737)	-
Other income	30	71,925	548,372
Total non-markup / interest income		4,484,571	3,649,008
Total income		19,528,273	12,203,030
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	14,311,424	10,433,389
Workers' welfare fund		125,165	53,370
Other charges	32	656	158
Total non-markup / interest expenses		14,437,245	10,486,917
Profit before credit loss allowance		5,091,028	1,716,113
Credit loss allowance and write offs - net	33	1,083,186	(1,795,578)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		4,007,842	3,511,691
Taxation - net	34	2,209,988	1,801,672
PROFIT AFTER TAXATION		1,797,854	1,710,019
Basic earnings per share - Rupees	35	0.55	0.52
Diluted earnings per share - Rupees	36	0.55	0.52

The annexed notes 1 to 43 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer

President

Chairman

Director

Director

THE BANK OF PUNJAB
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annex-A

						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 & equipment / non banking assets		
Rupees in '000'									
Balance as on January 01, 2024 - audited	32,715,693	(263,158)	2,215,040	-	12,736,689	(2,926,006)	4,754,559	31,521,795	80,754,612
Effect of first time adoption of IFRS-9 - net of tax	-	-	-	-	-	3,326,807	-	(4,821,771)	(1,494,964)
	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 three months ended March 31, 2024	-	-	-	-	-	-	-	1,710,019	1,710,019
Other comprehensive income / (loss)									
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(1,289,587)	-	-	(1,289,587)
Movement in surplus / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	(98,437)	-	-	(98,437)
Total other comprehensive (loss) / income - net of tax for the three months ended March 31, 2024	-	-	-	-	-	(1,388,024)	-	-	(1,388,024)
Transfer to statutory reserve during the period	-	-	-	-	342,004	-	-	(342,004)	-
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	121,470	-	(121,470)	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	-	(28,811)	28,811	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(868)	868	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	-	(93,465)	174,675	81,210
Transactions with owners recorded directly in equity:									
Final cash dividend - December 31, 2024 declared subsequent to year end at 10% per share	-	-	-	-	-	-	-	(3,271,569)	(3,271,569)
Balance as on March 31, 2024 - un-audited	32,715,693	(263,158)	2,215,040	-	13,078,693	(865,753)	4,631,415	24,879,354	76,391,284
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	11,665,343	11,665,343
Other comprehensive income / (loss)									
Remeasurement gain on defined benefit obligation	-	-	-	-	-	-	-	47,800	47,800
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	1,288,381	-	-	1,288,381
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 / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	700,375	-	-	700,375
Total other comprehensive income - net of tax for nine months ended December 31, 2024	-	-	-	-	-	1,988,756	2,443,499	47,800	4,480,055
Transfer to statutory reserve during the period	-	-	-	-	2,333,068	-	-	(2,333,068)	-
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	(109,056)	-	95,607	(13,449)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	-	(79,653)	79,653	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(372)	372	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	-	(54,466)	62,378	7,912
Balance as on December 31, 2024 - audited	32,715,693	(263,158)	2,215,040	-	15,411,761	1,013,947	6,940,423	34,497,439	92,531,145
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	1,797,854	1,797,854
Other comprehensive income / (loss)									
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(884,093)	-	-	(884,093)
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	(225,385)	-	-	(225,385)
Total other comprehensive loss - net of tax for the three months ended March 31, 2025	-	-	-	-	-	(1,109,478)	-	-	(1,109,478)
Transfer to statutory reserve during the period	-	-	-	-	359,571	-	-	(359,571)	-
Transfer of surplus on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	(127,055)	-	264,698	137,643
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(37,754)	37,754	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(267)	267	-
Transactions with owners recorded directly in equity:									
Final cash dividend - December 31, 2024 declared subsequent to year end at 18% per share	-	-	-	-	-	-	-	(5,888,825)	(5,888,825)
	-	-	-	-	-	-	-	(5,888,825)	(5,888,825)
Balance as on March 31, 2025 - un-audited	32,715,693	(263,158)	2,215,040	-	15,771,332	(222,586)	6,902,402	30,349,616	87,468,339

The annexed notes 1 to 43 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

President

Chairman

Director

Director

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THE BANK OF PUNJAB
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annex-A

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

Less: Dividend income

Adjustments:

Net mark-up / interest income excluding mark-up on lease liability against right of use assets
 Depreciation on property and equipment
 Depreciation on non banking assets acquired in satisfaction of claims
 Depreciation on ijarah assets under IFAS - 2
 Depreciation on right of use assets
 Amortization on intangible assets
 Amortization of discount on debt securities - net
 Mark-up on lease liability against right of use assets
 Unrealized gain on revaluation of investments classified as FVTPL / Held for trading
 Realized gain on deliverable future contracts
 Reversal of credit loss allowance against lending to financial institutions
 Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments
 Charge / (reversal) of credit loss allowance / provision against loans & advances
 Credit loss allowance against other assets - net
 (Reversal) / charge of credit loss allowance against off balance sheet obligations
 Credit loss allowance against balance with other banks
 Reversal of credit loss allowance against balances with treasury banks
 IFRS-09 adjustment - notional - Advances
 IFRS-09 adjustment - notional - Borrowings
 IFRS-09 adjustment - notional - Compensation expense
 Workers' welfare fund
 Gain on termination of lease liability against right of use assets
 Gain on sale of property and equipment - net
 Gain on sale of non banking assets acquired in satisfaction of claims - net
 Realized gain on sale of securities - net
 Loss on derecognition of financial assets measured at amortised cost
 Provision for employees compensated absences
 Provision for gratuity

(Increase) / decrease in operating assets:

Lendings to financial institutions - net
 Securities classified as FVTPL
 Advances - net
 Others assets - net (excluding non-banking assets, markup receivable and advance taxation - net)

Increase / (decrease) in operating liabilities:

Bills payable
 Borrowings
 Deposits and other accounts
 Other liabilities - net (excluding taxation - net, markup payable and gratuity fund)

Mark-up / return / interest received

Mark-up / return / interest paid

Income tax paid

Net cash (used in) / generated from operating activities

Note	Three Months Ended	
	March 31, 2025	March 31, 2024
	Rupees in '000'	
	4,007,842	3,511,691
	(106,546)	(114,637)
	3,901,296	3,397,054
	(15,619,070)	(9,074,720)
31	775,400	575,771
31	8,165	3,769
31	116,137	74,444
31	516,776	457,688
31	105,463	100,405
	(2,962,297)	(1,759,419)
26	575,368	520,698
28	(44,461)	(144,282)
	-	(7,887)
33	(24,137)	-
33	591,444	(268,555)
33	1,402,748	(2,925,817)
33	129,538	151,137
33	(862,182)	981,813
33	547	-
33	(154,772)	-
	(1,616,512)	-
	701,694	-
	746,598	-
	125,165	53,370
30	(7,320)	(39,491)
30	(38,515)	(1,552)
30	-	(164,781)
28	(726,254)	(549,460)
29	276,737	-
	7,769	3,105
	131,898	152,217
	(15,844,073)	(11,861,547)
	(11,942,777)	(8,464,493)
	223,804	137,266,379
	19,102,352	35,540,432
	9,032,940	87,734,541
	(4,996,722)	81,554,333
	23,362,383	342,095,685
	4,006,328	106,134
	(60,051,446)	(46,019,700)
	7,733,134	(99,457,911)
	5,959,717	5,807,777
	(42,352,267)	(139,563,700)
	63,046,919	76,948,326
	(58,562,027)	(74,026,998)
	(3,541,936)	(3,636,691)
	942,956	(715,363)
	(29,989,705)	193,352,129



THE BANK OF PUNJAB

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

Note	Three Months Ended	
	March 31,	March 31,
	2025	2024
	Rupees in '000'	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	34,868,698	(170,338,416)
Net investments in amortized cost securities	40,229	-
Dividends received	39,413	71,993
Investments in property and equipment	(1,031,145)	(562,164)
Investments in intangible assets	(34,001)	(549,200)
Proceeds from sale of property and equipment	40,281	4,199
Proceeds from sale of non banking assets acquired in satisfaction of claims	-	524,777
Net cash flow from / (used in) investing activities	33,923,475	(170,848,811)
CASH FLOW FROM FINANCING ACTIVITIES		
Subscription received - subordinated perpetual term finance certificates ADT-I 2nd issue	-	50,000
Payment of lease liability against right of use assets	(716,541)	(617,623)
Net cash used in financing activities	(716,541)	(567,623)
Increase in cash and cash equivalents	3,217,229	21,935,695
Impact of IFRS-09 on cash and cash equivalents	154,225	(1,119)
Cash and cash equivalents at beginning of the period	103,413,315	108,977,522
Cash and cash equivalents at end of the period	106,784,769	130,912,098
Cash and cash equivalents:		
Cash and balances with treasury banks - net	5 104,407,149	113,400,230
Balances with other banks - net	6 3,758,848	17,839,314
Call money lendings	7 300,000	98,894
Overdrawn nostro accounts	(1,681,228)	(426,340)
	106,784,769	130,912,098

The annexed notes 1 to 43 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer

President

Chairman

Director

Director

THE BANK OF PUNJAB AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
ASSETS			
Cash and balances with treasury banks - net	5	104,604,784	100,773,627
Balances with other banks - net	6	3,833,200	3,491,711
Lendings to financial institutions - net	7	12,894,349	12,891,206
Investments - net	8	1,267,019,249	1,319,892,057
Advances - net	9	769,446,216	778,757,845
Property and equipment	10	28,937,273	28,639,949
Right of use assets	11	12,570,847	12,865,764
Intangible assets	12	2,430,644	2,488,381
Deferred tax assets - net	13	11,713,301	9,204,913
Other assets - net	14	120,581,587	110,135,048
Total assets		2,334,031,450	2,379,140,501
LIABILITIES			
Bills payable	16	11,643,201	7,636,873
Borrowings	17	350,716,417	409,005,930
Deposits and other accounts	18	1,717,776,666	1,709,564,159
Lease liabilities	19	17,176,724	17,101,125
Subordinated debts	20	30,820,106	30,820,106
Deferred tax liabilities		-	-
Other liabilities - net	21	118,849,020	112,896,916
Total liabilities		2,246,982,134	2,287,025,109
NET ASSETS		87,049,316	92,115,392
REPRESENTED BY			
Share capital - net	22	32,452,535	32,452,535
Reserves		18,069,778	17,710,207
Surplus on revaluation of assets - net of tax	23	6,677,784	7,952,066
Non controlling interest		1,019,312	954,312
Unappropriated profit		28,829,907	33,046,272
		87,049,316	92,115,392

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President

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Director

Director

THE BANK OF PUNJAB AND ITS SUBSIDIARIES

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

		Three Months Ended	
		March 31, 2025	March 31, 2024
Note		Rupees in '000'	
	Mark-up / return / interest earned	25 68,975,451	84,274,872
	Mark-up / return / interest expensed	26 53,922,860	75,690,112
	Net mark-up / interest income	15,052,591	8,584,760
NON MARK-UP / INTEREST INCOME			
	Fee and commission income	27 3,257,241	2,091,129
	Dividend income	106,546	114,637
	Foreign exchange income	577,056	207,500
	Income / (loss) from derivatives	-	-
	Gain on securities - net	28 770,313	701,629
	Net loss on derecognition of financial assets measured at amortised cost	29 (276,737)	-
	Other income	30 74,132	548,372
	Total non-markup / interest income	4,508,551	3,663,267
	Total income	19,561,142	12,248,027
NON MARK-UP / INTEREST EXPENSES			
	Operating expenses	31 14,413,480	10,470,377
	Workers' welfare fund	125,165	53,370
	Other charges	32 656	158
	Total non-markup / interest expenses	14,539,301	10,523,905
	Profit before credit loss allowance	5,021,841	1,724,122
	Credit loss allowance and write offs - net	33 997,898	(1,776,121)
	Extra ordinary / unusual items	-	-
	PROFIT BEFORE TAXATION	4,023,943	3,500,243
	Taxation - net	34 2,229,631	1,804,764
	PROFIT AFTER TAXATION	1,794,312	1,695,479
PROFIT ATTRIBUTABLE TO:			
	Equity holders of the Bank	1,729,312	1,648,859
	Non controlling interest	65,000	46,620
		1,794,312	1,695,479
	Basic earnings per share - Rupees	35 0.53	0.50
	Diluted earnings per share - Rupees	36 0.53	0.50

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President

Chairman

Director

Director



THE BANK OF PUNJAB AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Surplus / (Deficit) - net of tax on revaluation of									
	Share capital	Discount on issue of shares	Share premium	Reserve for issuance of bonus shares	Statutory reserve	revaluation of		Non controlling interest	Unappropriated profit	Total
						Investments	Property & equipment / non banking assets			
	Rupees in '000'									
Balance as on January 01, 2024 - audited	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
Effect of first time adoption of IFRS-9 - net of tax	-	-	-	-	-	3,326,807	-	-	(4,266,516)	(1,639,709)
	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 three months ended March 31, 2024	-	-	-	-	-	-	-	46,620	1,648,859	1,695,479
Other comprehensive income / (loss)										
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(1,289,587)	-	-	-	(1,289,587)
Movement in surplus / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	(96,026)	-	-	-	(96,026)
Total other comprehensive (loss) / income - net of tax for the three months ended March 31, 2024	-	-	-	-	-	(1,385,613)	-	-	-	(1,385,613)
Transfer to statutory reserve during the period	-	-	-	-	342,004	-	-	-	(342,004)	-
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	121,470	-	-	(121,470)	-
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	-	(28,811)	-	28,811	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(868)	-	868	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	-	(93,465)	-	174,675	81,210
Transactions with owners recorded directly in equity:										
Final cash dividend - December 31, 2024 declared subsequent to year end at 10% per share	-	-	-	-	-	-	-	-	(3,271,569)	(3,271,569)
Balance as on March 31, 2024 - un-audited	32,715,693	(263,158)	2,215,040	-	13,162,099	(873,389)	4,631,415	808,790	25,654,474	76,050,964
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	145,522	11,439,056	11,584,578
Other comprehensive income / (loss)										
Remeasurement gain on defined benefit obligation	-	-	-	-	-	-	-	-	47,800	47,800
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	1,286,077	-	-	-	1,286,077
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 / (deficit) on revaluation of equity investments classified as FVOCI - net of tax	-	-	-	-	-	708,011	-	-	-	708,011
Total other comprehensive income - net of tax for nine months ended December 31, 2024	-	-	-	-	-	1,994,088	2,443,499	-	47,800	4,485,387
Transfer to statutory reserve during the period	-	-	-	-	2,333,068	-	-	-	(2,333,068)	-
Transfer of deficit on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	(109,056)	-	-	95,607	(13,449)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	-	(79,653)	-	79,653	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(372)	-	372	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	-	(54,466)	-	62,378	7,912
Balance as on December 31, 2024 - audited	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
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	65,000	1,729,312	1,794,312
Other comprehensive income / (loss)										
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	(881,789)	-	-	-	(881,789)
Movement in surplus / (deficit) on revaluation of investments in equity instruments - net of tax	-	-	-	-	-	(227,417)	-	-	-	(227,417)
Total other comprehensive loss - net of tax for the three months ended March 31, 2025	-	-	-	-	-	(1,109,206)	-	-	-	(1,109,206)
Transfer to statutory reserve during the period	-	-	-	-	359,571	-	-	-	(359,571)	-
Transfer of surplus on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	(127,055)	-	-	264,698	137,643
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(37,754)	-	37,754	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(267)	-	267	-
Transactions with owners recorded directly in equity:										
Final cash dividend - December 31, 2024 declared subsequent to year end at 10% per share	-	-	-	-	-	-	-	-	(5,888,825)	(5,888,825)
	-	-	-	-	-	-	-	-	(5,888,825)	(5,888,825)
Balance as on March 31, 2025 - un-audited	32,715,693	(263,158)	2,215,040	-	15,854,738	(224,618)	6,902,402	1,019,312	28,829,907	87,049,316

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

President

Chairman

Director

Director



THE BANK OF PUNJAB AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annex-B

		Three Months Ended	
		March 31, 2025	March 31, 2024
		Rupees in '000'	
Note			
CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before taxation	4,023,943	3,500,243
	Less: Dividend income	(106,546)	(114,637)
		3,917,397	3,385,606
Adjustments:			
	Net mark-up / interest income excluding mark-up on lease liability against right of use assets	(15,630,765)	(9,105,458)
31	Depreciation on property and equipment	780,178	576,166
31	Depreciation on non banking assets acquired in satisfaction of claims	8,165	3,769
31	Depreciation on ijarah assets under IFAS - 2	128,881	86,351
31	Depreciation on right of use assets	520,377	457,688
31	Amortization on intangible assets	106,006	100,570
	Amortization of discount on debt securities - net	(2,962,297)	(1,759,419)
26	Mark-up on lease liability against right of use assets	578,174	520,698
28	Unrealized gain on revaluation of investments classified as FVTPL / Held for trading	(47,088)	(144,282)
	Realized gain on deliverable future contracts	-	(7,887)
33	Reversal of credit loss allowance against lending to financial institutions	(24,137)	-
33	Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments	591,444	(268,555)
33	Charge / (reversal) of credit loss allowance / provision against loans & advances	1,315,804	(2,906,658)
33	Credit loss allowance against other assets - net	129,538	151,435
33	(Reversal) / charge of credit loss allowance against off balance sheet obligations	(862,182)	981,813
33	Credit loss allowance against balance with other banks	890	-
33	Reversal of credit loss allowance against balances with treasury banks	(153,459)	-
	IFRS-09 adjustment - notional - Advances	(1,616,512)	-
	IFRS-09 adjustment - notional - Borrowings	701,694	-
	IFRS-09 adjustment - notional - Compensation expense	746,598	-
	Workers' welfare fund	125,165	53,370
30	Gain on termination of lease liability against right of use assets	(7,320)	(39,491)
30	Gain on sale of property and equipment - net	(39,158)	(1,552)
30	Gain on sale of non banking assets acquired in satisfaction of claims - net	-	(164,781)
28	Realized gain on sale of securities - net	(723,225)	(549,460)
29	Loss on derecognition of financial assets measured at amortised cost	276,737	-
	Provision for employees compensated absences	7,769	3,105
	Provision for gratuity	131,898	152,217
		(15,916,825)	(11,860,361)
		(11,999,428)	(8,474,755)
(Increase) / decrease in operating assets:			
	Lendings to financial institutions - net	320,994	137,231,509
	Securities classified as FVTPL	18,796,937	35,540,432
	Advances - net	9,483,456	87,752,250
	Others assets - net (excluding non-banking assets, markup receivable and advance taxation - net)	(5,623,184)	81,379,180
		22,978,203	341,903,371
Increase / (decrease) in operating liabilities:			
	Bills payable	4,006,328	106,134
	Borrowings	(60,051,446)	(46,019,700)
	Deposits and other accounts	8,212,507	(99,490,635)
	Other liabilities - net (excluding taxation - net, markup payable and gratuity fund)	6,083,928	5,809,869
		(41,748,683)	(139,594,332)
	Mark-up / return / interest received	63,058,196	77,081,119
	Mark-up / return / interest paid	(58,609,818)	(74,009,408)
	Income tax paid	(3,543,609)	(3,639,783)
		904,769	(568,072)
		(29,865,139)	193,266,212
Net cash flow (used in) / generated from operating activities			

THE BANK OF PUNJAB AND ITS SUBSIDIARIES

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

Annex-B

	Three Months Ended	
	March 31, 2025	March 31, 2024
Note	Rupees in '000'	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	34,852,666	(170,345,127)
Net investments in amortized cost securities	40,229	-
Dividends received	39,413	71,993
Investments in property and equipment	(1,079,271)	(562,942)
Investments in intangible assets	(48,269)	(549,200)
Investment in non - banking assets	-	-
Proceeds from sale of property and equipment	40,924	4,199
Proceeds from sale of non banking assets acquired in satisfaction of claims	-	524,777
Net cash flow from / (used in) investing activities	33,845,692	(170,856,300)
CASH FLOW FROM FINANCING ACTIVITIES		
Subscription received - subordinated perpetual term finance certificates ADT-I 2nd issue	-	50,000
Payment of lease liability against right of use assets	(720,715)	(617,623)
Net cash used in financing activities	(720,715)	(567,623)
Increase in cash and cash equivalents	3,259,838	21,842,289
Impact of IFRS-09 on cash and cash equivalents	152,569	(1,119)
Cash and cash equivalents at beginning of the period	103,644,349	109,254,980
Cash and cash equivalents at end of the period	<u>107,056,756</u>	<u>131,096,150</u>
Cash and cash equivalents:		
Cash and balances with treasury banks - net	5 104,604,784	113,400,944
Balances with other banks - net	6 3,833,200	18,022,652
Call money lendings	7 300,000	98,894
Overdrawn nostro accounts	(1,681,228)	(426,340)
	<u>107,056,756</u>	<u>131,096,150</u>

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer

President

Chairman

Director

Director