



CONTENTS

Corporate Information	2
Directors' Review	3
Unconsolidated Condensed Interim Financial Statements of The Bank of Punjab	7
Consolidated Condensed Interim Financial Statements of The Bank of Punjab and its subsidiaries	46

Corporate Information

BOARD OF DIRECTORS

Syed Ghazanfar Abbas Jilani	Director
Dr. Muhammad Amjad Saqib	Director
Mr. Mujahid Sherdil	Director
Mr. Zafar Masud	President & CEO
Mr. Kamran Hafeez	Secretary to the Board

BOARD AUDIT COMMITTEE

Syed Ghazanfar Abbas Jilani	Member
Dr. Muhammad Amjad Saqib	Member
Mr. Mujahid Sherdil	Member

RISK MANAGEMENT, COMPLIANCE AND NPL REVIEW COMMITTEE (RMC&NRC)

Syed Ghazanfar Abbas Jilani.....	Chairman
Dr. Muhammad Amjad Saqib	Member

HUMAN RESOURCE, COMPENSATION, PERFOR- MANCE EVALUATION AND NOMINATION COMMITTEE (HRCPE&NC)

Dr. Muhammad Amjad Saqib.....	Member
Syed Ghazanfar Abbas Jilani	Member
Mr. Mujahid Sherdil	Member

STRATEGY, ISLAMIC AND PRIORITY SECTOR FINANCING COMMITTEE (SI&PSFC)

Dr. Muhammad Amjad Saqib	Chairman
Syed Ghazanfar Abbas Jilani	Member
Mr. Mujahid Sherdil	Member

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE (IT&CC)

Dr. Muhammad Amjad Saqib.....	Chairman
Syed Ghazanfar Abbas Jilani	Member

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE (ES&GC)

Syed Ghazanfar Abbas Jilani	Chairman
Dr. Muhammad Amjad Saqib.....	Member

AUDITORS

A.F. Ferguson & Co. Chartered Accountants

REGISTERED OFFICE

BOP Tower, 10-B, Block-E-II,
Main Boulevard, Gulberg-III, Lahore.
Telephones: +92 42 35783700-10
Fax No. +92 42 35783975 UAN: 111 200 100

REGISTRAR

M/s. Corplink (Pvt) Limited Wings Arcade,
1-K, Commercial, Model Town, Lahore.
Telephones: +92 42 35916714, 35916719, 35839182
Fax No. +92 42 35869037

WEBSITE www.bop.com.pk

Directors' Report

Quarterly Financial Statements - March 31, 2025

On behalf of the Board of Directors, I am pleased to present Un-audited Condensed Interim Financial Statements of The Bank of Punjab for the three months period ended March 31, 2025.

Headline inflation declined sharply during the first quarter of 2025, with headline inflation reported at 0.7% in March 2025, compared to 20.6% in March 2024. This is primarily due to decline in international energy prices, impact of high base impact of last year and increase in food production. The decline in inflation has given space for the SBP to reduce interest rates, bringing down the policy rate to 12%, from peak levels of 22% in June 2024. However, in the March 2025 Monetary Policy Committee (MPC) meeting, SBP kept rates on hold, signaling the end of the current rate easing cycle.

During 1st Quarter of year 2025, the Bank has maintained its growth trends as mentioned hereunder:

Financial Highlights:

Rs. in Million

Profit before taxation	4,007,842
Taxation	2,209,987
Profit after taxation	1,797,855
Earnings per share (Rupees)	0.55

Despite facing a challenging economic landscape and intensifying competition within the banking sector, BOP has achieved a phenomenal 353% growth in operational profit before provisions and gains as compared to the same period last year. Profit before provisions rose to an impressive Rs. 5.09 billion, up from Rs. 1.72 billion in 1st Quarter 2024, representing a remarkable 197% increase in profit before provisions.

The Bank's Net Interest Margin (NIM) witnessed a stellar growth of 76%, reaching Rs. 15.04 billion compared to Rs. 8.55 billion in 1st Quarter 2024. The Bank's operating cost structure remained in line with industry norms. The Bank's cost-to-average deposits ratio stood at 3.3%, whereas the Cost-to-Income Ratio reduced by 12% over the 1st quarter of the year 2024.

As a result, the Bank's Profit Before Tax rose to Rs. 4.01 billion, up from Rs. 3.51 billion, reflecting a 14% growth. Despite a challenging tax regime, after absorbing an increased tax rate of 53%, the Bank's Profit After Tax increased to Rs. 1.80 billion as against Rs. 1.71 billion for 1st Quarter 2024, underscoring the efficiency and profitability of its operations.

As compared to the 1st quarter of 2024, Total Assets grew by 12%, reaching Rs. 2,334 billion, while Deposits surged by 21% to Rs. 1,718 billion with a growth of 22% in current deposits, affirming strong public trust and sustained deposit mobilization efforts. The Bank's capital position also remains exceptionally strong. Tier-1 Equity increased to Rs. 81 billion, with Capital Adequacy Ratio (CAR) stood at a healthy 16.93%.

In addition to its stellar financial performance, the Bank continues to play a pivotal role in supporting national development and social uplift. The Bank has successfully managed multiple Government of Punjab (GoPb) initiatives including the revolutionary CM Punjab Asaan Karobar Scheme, CM Punjab Kissan Card, CM Punjab Livestock Card, and Apni Chaat, Apna Ghar Scheme. Furthermore, during 1st Quarter 2025, the Bank most-efficiently managed one of the largest targeted subsidy program of "GoPb Nighaban Ramzan Program" using its cutting-edge technology.

The Bank was the only commercial bank honored with two awards at the State Bank of Pakistan's "Pakistan Financial Literacy Week Awards 2025" for the priority-sectors - Agriculture and SME.

This remarkable performance is a resounding testament to the Bank's strategic foresight, executional excellence, and unwavering commitment to creating value for all stakeholders. With continued innovation, expansion, and focus on digital transformation, BOP is well-positioned to sustain its upward momentum in the quarters ahead.

On behalf of the Board, I express my gratitude to our valued customers and shareholders for their enduring support and also assure them that the Bank would maintain its growth trends. I also extend my gratitude to the Government of the Punjab and State Bank of Pakistan for their continuous support and guidance. Further, the Board also appreciates the efforts of management and staff for good financial performance

For and on behalf of the Board



President/ CEO



Chairman

ڈائریکٹرز کی رپورٹ

سہ ماہی مالی نتائج - 31 مارچ 2025

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے دی بینک آف پنجاب کے غیر آڈٹ شدہ کنڈنسنڈ عبوری مالیاتی بیانات پیش کرتے ہوئے خوشی ہو رہی ہے۔

2025 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراط زر میں تیزی سے کمی آئی، مارچ 2024 میں 20.6 فیصد کے مقابلے میں مارچ 2025 میں ہیڈ لائن افراط زر کی شرح 0.7 فیصد رہی۔ یہ بنیادی طور پر توانائی کی بین الاقوامی قیمتوں میں کمی، گزشتہ سال کے اعلیٰ بنیاد کے اثرات اور خوراک کی پیداوار میں اضافے کی وجہ سے ہے۔ افراط زر میں کمی نے SBP کو شرح سود میں کمی کرنے کی جگہ دی ہے، پالیسی کی شرح کو جون 2024 میں 22% کی چوٹی کی سطح سے کم کر کے 12% پر لایا گیا ہے۔ تاہم، مارچ 2025 کی مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں، SBP نے شرح کو برقرار رکھا، جو کہ موجودہ شرح میں نرمی کے خاتمے کا اشارہ ہے۔

پہلی سہ ماہی 2025 کے دوران بینک نے اپنی ترقی کے رجحانات کو درج ذیل انداز میں برقرار رکھا:

مالیاتی جھلکیاں:	روپے میں بلین
ٹیکس سے پہلے منافع:	4,007.842
ٹیکس:	2,209.987
ٹیکس کے بعد منافع:	1,797.855
فی شیئر آمدنی (روپے):	0.55

اقتصادی مشکلات اور بینکاری شعبے میں سخت مقابلے کے باوجود، بی او پی نے گزشتہ سال کے اسی عرصے کے مقابلے میں آپریشنل منافع قبل از پروویژنز اور فوائد میں حیرت انگیز 353% اضافہ کیا۔ منافع قبل از پروویژنز 5.09 بلین روپے تک پہنچ گیا، جو پہلی سہ ماہی 2024 میں 1.72 بلین روپے تھا، جو کہ 197% اضافے کی نمائندگی کرتا ہے۔

بینک کے خالص سودی مارجن میں نہایت شاندار 76 فیصد اضافہ ریکارڈ کیا گیا، جو پہلی سہ ماہی 2025 میں 15.04 ارب روپے تک پہنچا، جبکہ پہلی سہ ماہی 2024 میں یہ 8.55 ارب روپے تھا۔ بینک کے آپریشننگ اخراجات کا ڈھانچہ صنعت کے طے کردہ معیارات کے مطابق برقرار رہا۔ بینک کی لاگت سے اوسط ڈپازٹس کا تناسب 3.3 فیصد رہا، جب کہ سال 2024 کی پہلی سہ ماہی کے مقابلے لاگت سے آمدنی کا تناسب 12 فیصد کم ہوا۔

نتیجہ، ٹیکس سے پہلے منافع 4.01 بلین روپے تک بڑھ گیا، جو پچھلے سال کی پہلی سہ ماہی میں 3.51 بلین روپے تھا، جس میں 14% اضافہ ہوا۔ چیلنجنگ ٹیکس ریٹ کے باوجود، 53% کے بڑھتے ہوئے ٹیکس ریٹ کو جذب کرنے کے بعد ٹیکس کے بعد منافع 1.80 بلین روپے تک پہنچ گیا، جبکہ پہلی سہ ماہی 2024 میں یہ 1.71 بلین روپے تھا، جو بینک کے آپریشنز کی کارکردگی اور منافع بخشی کو ظاہر کرتا ہے۔

2024 کی پہلی سہ ماہی کے مقابلے میں، کل اثاثوں میں 12% اضافہ ہوا، جو 2,334 بلین روپے تک پہنچ گیا۔ جبکہ ڈپازٹس 21 فیصد اضافے سے 1,718 بلین روپے روپے ہو گئے۔ جس میں کرنٹ ڈپازٹس میں 22% اضافہ ہوا، جو عوام کیا اعتماد اور ڈپازٹس کے مستقل حصول کی کوششوں کی تصدیق کرتا ہے۔ بینک کی سرمایہ پوزیشن بھی غیر معمولی طور پر مضبوط رہی۔ ٹائر 1 کیو بی 81 بلین روپے تک بڑھ گئی، جبکہ کپیٹل ایڈیوکیسی ریشو 16.93% رہی۔

اپنی شاندار مالی کارکردگی کے علاوہ، بینک قومی ترقی اور سماجی ترقی کی معاونت میں اہم کردار ادا کرتا رہتا ہے۔ بینک نے حکومت پنجاب کے متعدد اقدامات کا کامیابی سے انتظام کیا ہے جن میں انقلابی سی ایم پنجاب آسان کاروبار سکیم، سی ایم پنجاب کسان کارڈ، سی ایم پنجاب لائیو شاک کارڈ، اور اپنی چھت، اپنا گھر سکیم شامل ہیں۔ مزید برآں، پہلی سہ ماہی 2025 کے دوران، بینک نے اپنی جدید ٹیکنالوجی کا استعمال کرتے ہوئے "نگہبان رمضان پروگرام" کے سب سے بڑے ٹارگٹڈ سبسڈی پروگرام میں سے ایک کو انتہائی مؤثر طریقے سے منظم کیا۔ بینک واحد کمرشل بینک تھا جس کو اسٹیٹ بینک آف پاکستان کے، پاکستان فنانشل لٹریسی ویک ایوارڈ 2025 "میں زرعی اور چھوٹے درمیانے کاروبار کے شعبوں میں دواعز ازاات سے نوازا گیا۔

یہ شاندار کارکردگی بینک کی حکمت عملی، عملی متانت اور تمام متعلقین کے لیے ویلیو پیدا کرنے کے عزم کا ثبوت ہے۔ جدت، توسیع اور ڈیجیٹل تبدیلی پر توجہ کے ساتھ، بی او پی آنے والے سہ ماہیوں میں اپنی ترقی کے رجحانات کو برقرار رکھنے کے لیے بہترین پوزیشن میں ہے۔ بورڈ کی جانب سے، میں اپنے معزز صارفین اور شیئر ہولڈرز کا ان کے غیر متزلزل تعاون پر تہ دل سے شکر گزار ہوں اور انہیں یقین دلاتا ہوں کہ بینک ترقی کے ان رجحانات کو برقرار رکھے گا۔ مزید برآں، میں حکومت پنجاب اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون اور رہنمائی کا بھی شکریہ ادا کرتا ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Arshad Ali
چیئر مین

Arif Mond.
صدر/سی ای او



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

for the three months ended March 31, 2025

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		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			
	24		

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



Chief Financial Officer



President



Chairman



Director




Director

Unconsolidated Condensed Interim Statement of Profit and Loss Account

For the Three Months Ended March 31, 2025 (Un-audited)

	Note	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
		Rupees in '000'	
Mark-up / return / interest earned	25	68,964,174	84,244,534
Mark-up / return / interest expensed	26	53,920,472	75,690,512
Net mark-up / interest income		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 51
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

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Three Months Ended March 31, 2025 (Un-audited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	Rupees in '000'	
Profit after taxation for the period	1,797,854	1,710,019
Other comprehensive income / (loss):		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI / AFS investments - net of tax	(884,093)	(1,289,587)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of equity investments through FVOCI - net of tax	(225,385)	(98,437)
Total comprehensive income	688,376	321,995

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



Chief Financial Officer



President



Chairman



Director



Director

Unconsolidated Condensed Interim Cash Flow Statement

For the Three Months Ended March 31, 2025 (Un-audited)

For the Three Months Ended March 31, 2025 (Un-audited)		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	Note	Rupees in '000'	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		4,007,842	3,511,691
Less: Dividend income		(106,546)	(114,637)
		3,901,296	3,397,054
Adjustments:			
Net mark-up / interest income excluding mark-up on lease liability against right of use assets		(15,619,070)	(9,074,720)
Depreciation on property and equipment	31	775,400	575,771
Depreciation on non banking assets acquired in satisfaction of claims	31	8,165	3,769
Depreciation on ijarah assets under IFAS - 2	31	116,137	74,444
Depreciation on right of use assets	31	516,776	457,688
Amortization on intangible assets	31	105,463	100,405
Amortization of discount on debt securities - net		(2,962,297)	(1,759,419)
Mark-up on lease liability against right of use assets	26	575,368	520,698
Unrealized gain on revaluation of investments classified as FVTPL / Held for trading	28	(44,461)	(144,282)
Realized gain on deliverable future contracts		-	(7,887)
Reversal of credit loss allowance against lending to financial institutions	33	(24,137)	-
Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments	33	591,444	(268,555)
Charge / (reversal) of credit loss allowance / provision against loans & advances	33	1,402,748	(2,925,817)
Credit loss allowance against other assets - net	33	129,538	151,137
(Reversal) / charge of credit loss allowance against off balance sheet obligations	33	(862,182)	981,813
Credit loss allowance against balance with other banks	33	547	-
Reversal of credit loss allowance against balances with treasury banks	33	(154,772)	-
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
Gain on termination of lease liability against right of use assets	30	(7,320)	(39,491)
Gain on sale of property and equipment - net	30	(38,515)	(1,552)
Gain on sale of non banking assets acquired in satisfaction of claims - net	30	-	(164,781)
Realized gain on sale of securities - net	28	(726,254)	(549,460)
Loss on derecognition of financial assets measured at amortised cost	29	276,737	-
Provision for employees compensated absences		7,769	3,105
Provision for gratuity		131,898	152,217
		(15,844,073)	(11,861,547)
		(11,942,777)	(8,464,493)
(Increase) / decrease in operating assets:			
Lendings to financial institutions - net		223,804	137,266,379
Securities classified as FVTPL		19,102,352	35,540,432
Advances - net		9,032,940	87,734,541
Others assets - net (excluding non-banking assets, markup receivable and advance taxation - net)		(4,996,722)	81,554,333
		23,362,383	342,095,685
Increase / (decrease) in operating liabilities:			
Bills payable		4,006,328	106,134
Borrowings		(60,051,446)	(46,019,700)
Deposits and other accounts		7,733,134	(99,457,911)
Other liabilities - net (excluding taxation - net, markup payable and gratuity fund)		5,959,717	5,807,777
		(42,352,267)	(139,563,700)
Mark-up / return / interest received		63,046,919	76,948,326
Mark-up / return / interest paid		(58,562,027)	(74,026,998)
Income tax paid		(3,541,936)	(3,636,691)
		942,956	(715,363)
Net cash (used in) / generated from operating activities		(29,989,705)	193,352,129

Unconsolidated Condensed Interim Cash Flow Statement (Continued)

For the Three Months Ended March 31, 2025 (Un-audited)

		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Note		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 ADTI 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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Three Months Ended March 31, 2025 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

The Bank of Punjab (the Bank) was constituted in Pakistan pursuant to The Bank of Punjab Act, 1989. It was given the status of a scheduled bank by the State Bank of Pakistan (SBP) on September 19, 1994. It is principally engaged in commercial banking and related services with its registered office at BOP Tower, 10-B, Block E-II, Main Boulevard, Gulberg III, Lahore. The Bank has 900 branches including 16 sub branches and 210 Islamic banking branches (December 31, 2024: 900 branches including 16 sub branches and 210 Islamic banking branches) in Pakistan and Azad Jammu and Kashmir (AJK) at the period end. The Bank also has 534 Islamic banking windows (December 31, 2024: 258). The Bank's ordinary shares are listed on Pakistan Stock Exchange. The majority shares of the Bank are held by Government of the Punjab (GoPb). The Pakistan Credit Rating Agency (PACRA) assigned long term rating of AA+ and short term rating of A1+ to the Bank with stable outlook.

2. BASIS OF PREPARATION

In accordance with the directives of the Government of Pakistan regarding the conversion of the Banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

These unconsolidated financial statements are separate financial statements of the Bank in which the investment in subsidiaries are stated at cost less impairment losses (if any) and has not been accounted for on the basis of reported results and net assets of the investee. Unconsolidated condensed interim financial statements of the Group are being issued separately.

The financial results of Islamic Banking business have been consolidated in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating inter-branch transactions / balances. Key financial figures of the Islamic Banking business are disclosed in note 41 of these unconsolidated condensed interim financial statements.

2.2 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan (SECP);
- Requirements of The Bank of Punjab Act, 1989; and
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017.

Wherever the requirements of the directives issued by the SBP and SECP, the Bank of Punjab Act, 1989, the Banking Companies Ordinance, 1962 and the Companies Act, 2017 differ with the requirements of these IFRS or IFAS, the requirements of the said directives, The Bank of Punjab Act, 1989, the Banking Companies Ordinance, 1962 and the Companies Act, 2017 take precedence.

2.2.2 SBP has deferred the applicability of International Accounting Standards 40, "Investment Property" for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred applicability of IFRS 7 "Financial Instruments: Disclosures" on banks through S.R.O 411(I) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

2.2.3 The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of "Islamic Financial Accounting Standard - 3" for Profit & Loss Sharing on Deposits (IFAS 3) issued by the Institute of Chartered Accountants of Pakistan and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in these unconsolidated condensed interim financial statements of the Bank.

2.2.4 The SECP vide its notification SRO 633 (I)/2014 dated July 10, 2014, adopted IFRS 10 "Consolidated Financial Statements" effective from the periods starting from June 30, 2014. However, vide its notification SRO 56 (I)/2016 dated January 28, 2016, it has been notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

2.2.5 The disclosures made in these unconsolidated condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular No. 02 dated February 09, 2023 and IAS-34, "Interim Financial Reporting". Accordingly, these unconsolidated condensed interim financial statements do not include all the information and disclosures required for annual unconsolidated financial statements, and these unconsolidated condensed interim financial statements should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024.

2.2.6 Amendments and interpretations of accounting standards that are effective in the current period:

There are certain new and amended standards, issued by the IASB, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any material effect on the Bank's operations and therefore are not detailed in these unconsolidated condensed interim financial statements.

2.2.7 New accounting standards and IFRS interpretations that are not yet effective:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any material effect on the Bank's operations except for:

	Effective date (annual periods beginning on or after)
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 01, 2026
- IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3. BASIS OF MEASUREMENT

3.1 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for revaluation of freehold land and buildings on freehold land, revaluation of non banking assets acquired in satisfaction of claims, valuation of certain investments and commitments in respect of forward exchange contracts at fair value, right-of-use assets, lease liabilities and certain staff retirement benefits at present value and staff & subsidized loans disbursed under Temporary Economic Refinance Facility (TERF) are measured at fair value on initial recognition.

3.2 These unconsolidated condensed interim financial statements are presented in Pak Rupees, which is the Bank's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The basis for accounting judgments and key estimates adopted in preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024.

4.2 FINANCIAL RISK MANAGEMENT

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

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
5. CASH AND BALANCES WITH TREASURY BANKS		
In hand:		
Local currency	23,529,758	27,151,364
Foreign currencies	4,242,717	4,132,719
	27,772,475	31,284,083
With SBP in:		
Local currency current account	59,346,270	56,961,101
Foreign currency current account	2,220,304	3,419,201
Foreign currency deposit accounts	4,579,775	6,949,509
	66,146,349	67,329,811
With National Bank of Pakistan in:		
Local currency current accounts	10,429,423	2,187,110
Prize bonds	353,823	422,169
Less: Credit loss allowance held against cash and balances with treasury banks	(294,921)	(449,693)
Cash and balances with treasury banks - net of credit loss allowance	104,407,149	100,773,480
6. BALANCES WITH OTHER BANKS		
In Pakistan:		
Current accounts	18,277	11,193
Deposit accounts	-	14
	18,277	11,207
Outside Pakistan:		
Current accounts	3,354,527	3,013,796
Deposit accounts	401,114	250,343
	3,755,641	3,264,139
	3,773,918	3,275,346
Less: Credit loss allowance held against balances with other banks	(15,070)	(14,522)
Balances with other banks - net of credit loss allowance	3,758,848	3,260,824
7. LENDINGS TO FINANCIAL INSTITUTIONS		
Call money lendings	300,000	-
Repurchase agreement lendings (Reverse Repo)	10,501,196	-
Placements	4,085,000	14,810,000
	14,886,196	14,810,000
Less: Credit loss allowance held against lendings to financial institutions	(16,847)	(40,984)
Lendings to financial institutions - net of credit loss allowance	14,869,349	14,769,016

7.1 Lending to financial institutions- Particulars of credit loss allowance

		March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
Rupees in '000'					
Performing	Stage 1	4,385,000	16,847	14,810,000	40,984
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		4,385,000	16,847	14,810,000	40,984

8. INVESTMENTS - NET

8.1 Investments by type:

		(Un-audited) March 31, 2025			(Audited) December 31, 2024				
		Cost / Amortized cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Cost / Amortized cost	Credit loss allowance	Surplus / (Deficit)	Carrying value
	Note	Rupees in '000'							
FVTPL / held for trading									
Federal government securities		72,527,908	-	(85,759)	72,442,149	89,640,381	-	(1,730)	89,638,651
Shares		3,929,870	-	130,220	4,060,090	4,618,968	-	833,022	5,451,990
Non government debt securities		1,002,079	-	-	1,002,079	1,002,106	-	-	1,002,106
		77,459,857	-	44,461	77,504,318	95,261,455	-	831,292	96,092,747
FVOCI / available for sale									
Federal government securities	8.2	1,037,459,069	-	(322,391)	1,037,136,678	1,070,021,115	-	1,561,870	1,071,582,985
Shares		1,577,432	-	277,358	1,854,790	1,107,165	-	660,693	1,767,858
Mutual fund & investment trust units		3,173,426	-	(424,580)	2,748,846	3,173,426	-	(73,665)	3,099,761
Non government debt securities		8,647,824	(218,400)	5,894	8,435,318	8,663,574	(218,400)	(36,508)	8,408,666
Foreign securities		11,957	-	-	11,957	11,957	-	-	11,957
		1,050,869,708	(218,400)	(463,719)	1,050,187,589	1,082,977,237	(218,400)	2,112,390	1,084,871,227
Amortised cost / held to maturity									
Federal government securities		137,361,339	-	-	137,361,339	136,638,722	-	-	136,638,722
Non government debt securities		2,081,840	(611,144)	-	1,470,696	2,122,068	(19,700)	-	2,102,368
WAPDA bonds		400	(400)	-	-	400	(400)	-	-
		139,443,579	(611,544)	-	138,832,035	138,761,190	(20,100)	-	138,741,090
Subsidiaries	8.11	1,375,432	(164,945)	-	1,210,487	1,375,432	(164,945)	-	1,210,487
Total investments		1,269,148,576	(994,889)	(419,258)	1,267,734,429	1,318,375,314	(403,445)	2,943,682	1,320,915,551

8.1.1 The Bank has four subsidiary companies i.e. Punjab Modaraba Services (Private) Limited (PMSL), First Punjab Modaraba (FPM), BOP Capital Securities (Private) Limited (BOP CS) and BOP Exchange (Private) Limited. The wholly owned subsidiary company of the Bank is PMSL which exercises control over FPM, as its management company and also has a direct economic interest in it. The country of incorporation of all subsidiary companies is Pakistan. Key financial results of subsidiary companies are as follows:

Investment in subsidiaries

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Rupees in '000'		
Punjab Modaraba Services (Private) Limited	164,945	164,945
BOP Capital Securities (Private) Limited	210,487	210,487
BOP Exchange (Private) Limited	1,000,000	1,000,000
	1,375,432	1,375,432
Credit loss allowance for diminution held against Punjab Modaraba Services (Private) Limited	(164,945)	(164,945)
Closing balance	1,210,487	1,210,487

	BOP Exchange		PMSL		FPM		PCS	
	March 30, 2024 Un-audited	December 31, 2023 Audited	March 30, 2024 Un-audited	December 31, 2023 Audited	March 30, 2024 Un-audited	December 31, 2023 Audited	March 30, 2024 Un-audited	December 31, 2023 Audited
	Rupees in '000'							
Total assets	1,115,222	1,046,556	56,219	53,571	1,925,252	1,963,002	325,764	345,824
Total liabilities	180,223	90,763	105,127	105,789	1,711,728	1,764,789	88,358	114,006
Percentage of holding	100%	100%	100%	100%	3916%	3916%	100%	100%
	BOP Exchange		PMSL		FPM		PCS	
	March 31, 2025 Un-audited	March 31, 2024 Un-audited	March 31, 2025 Un-audited	March 31, 2024 Un-audited	March 31, 2025 Un-audited	March 31, 2024 Un-audited	March 31, 2025 Un-audited	March 31, 2024 Un-audited
	Rupees in '000'							
Revenue	5,663	-	1,564	-	68,188	113,528	14,882	12,555
Profit / (loss) after tax	(32,955)	-	(553)	(2,090)	15,310	3,033	5,317	4,961
Total comprehensive income / (loss)	(32,955)	-	3,310	(4,088)	15,310	3,033	5,588	5,532

8.2 Investments given as collateral

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
Pakistan investment bonds	283,606,543	341,915,659

8.3 Credit loss allowance for diminution in value of investments

8.3.1 Movement in credit loss allowance for diminution in value of investments

Opening balance	403,445	3,728,586
Impact of adoption of IFRS-09:		
Expected credit loss on debt securities	-	37,237
Reversal of impairment on equity securities	-	(982,532)
Adjustment of impairment on account of mandatory classification as FVTPL	-	(2,321,359)
	-	(3,266,654)
Charge / (reversals):		
Charge for the period / year	591,607	-
Reversals for the period / year	(163)	(58,487)
	591,444	(58,487)
Closing balance	994,889	403,445

8.3.2 Particulars of credit loss allowance against debt securities

		(Un-audited) March 31, 2025		(Audited) December 31, 2024	
		Cost / Amortized cost	Credit loss allowance held	Cost / Amortized cost	Credit loss allowance held
Rupees in '000'					
Category of classification:					
Performing	Stage 1	1,474,772	4,076	2,122,068	19,700
Under performing	Stage 2	-	-	-	-
Non-performing:					
Substandard	Stage 3	-	-	-	-
Doubtful		-	-	-	-
Loss		607,068	607,068	218,800	218,800
		607,068	607,068	218,800	218,800
		2,081,840	611,144	2,340,868	238,500

9. ADVANCES - NET

	Performing / underperforming		Non Performing		Total	
	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'					
Loans, cash credits, running finances, etc.	659,451,385	680,602,226	50,198,731	50,596,683	709,650,116	731,198,909
Islamic financing and related assets	89,828,285	78,785,554	2,971,770	2,929,643	92,800,055	81,715,197
Bills discounted and purchased	17,024,983	14,511,697	17,222	17,222	17,042,205	14,528,919
Advances - gross	766,304,653	773,899,477	53,187,723	53,543,548	819,492,376	827,443,025
Credit loss allowance against advances:						
- Stage 1	(4,266,949)	(3,557,873)	-	-	(4,266,949)	(3,557,873)
- Stage 2	(182,432)	(1,472,695)	(240,016)	(398,607)	(1,422,448)	(1,871,302)
- Stage 3	(1,408,246)	(290,318)	(44,350,738)	(44,326,141)	(45,758,984)	(44,616,459)
	(6,857,627)	(5,320,886)	(44,590,754)	(44,724,748)	(51,448,381)	(50,045,634)
Advances - net of credit loss allowance	759,447,026	768,578,591	8,596,969	8,818,800	768,043,995	777,397,391

9.1 Particulars of advances (gross)

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
In local currency	810,948,757	814,101,481
In foreign currencies	8,543,619	13,341,544
	819,492,376	827,443,025

9.2 Advances include Rs. 53,187,723 thousand (December 31, 2024: Rs. 53,543,548 thousand) which have been placed under non-performing / stage 2 and 3 status as detailed below:

(Un-audited) March 31, 2025			(Audited) December 31, 2024		
		Non performing loans	Credit loss allowance	Non performing loans	Provision
R u p e e s i n '000'					
Category of classification					
Other assets especially mentioned	Stage-2	240,016	240,016	510,660	398,607
Other assets especially mentioned	Stage-3	693,837	378,626	393,344	170,933
Substandard		2,496,948	1,129,423	3,725,991	1,668,670
Doubtful		8,212,973	3,933,831	6,921,675	3,290,456
Loss		41,543,949	38,908,858	41,991,878	39,196,082
Total non performing loans		52,253,870	43,972,112	52,639,544	44,155,208
Grand total		53,187,723	44,590,754	53,543,548	44,724,748

9.3 Particulars of credit loss allowance against advances

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	Rupees in '000'							
Opening balance after adoption of IFRS-09	44,616,459	1,871,301	3,557,873	50,045,633	44,865,613	3,579,567	5,452,980	53,898,160
Charge for the period / year	2,213,954	506,573	1,390,115	4,110,642	6,409,311	1,209,892	1,596,612	9,215,815
Reversals for the period / year	(1,071,429)	(955,426)	(681,039)	(2,707,894)	(6,658,465)	(2,918,158)	(3,491,719)	(13,068,342)
	1,142,525	(448,853)	709,076	1,402,748	(249,154)	(1,708,266)	(1,895,107)	(3,852,527)
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	45,758,984	1,422,448	4,266,949	51,448,381	44,616,459	1,871,301	3,557,873	50,045,633

The Bank has availed the benefit of Forced Sale Value (FSV) of collateral against non-performing advances as allowed vide BSD Circular No.1 dated October 21, 2011. This has resulted in decrease in credit loss allowance against non-performing advances by Rs. 603,068 thousand (December 31, 2024: Rs. 312,346 thousand). The FSV benefit availed is not available for cash or stock dividend. Further, the Bank has availed benefit of eligible collaterals for the calculation of ECL amounting to Rs. 2,569,676 thousand (December 31, 2024: Rs. 1,478,971 thousand).

9.4 Advances - Particulars of credit loss allowance

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	Rupees in '000'							
Opening balance after adoption of IFRS-09	44,616,459	1,871,302	3,557,873	50,045,634	44,865,613	3,579,567	5,452,980	53,898,160
New advances	495,136	68,127	487,867	1,051,130	2,140,953	302,863	1,542,095	3,985,911
Advances derecognized or repaid	(191,055)	(140,396)	(139,355)	(470,806)	(5,587,360)	(1,230,939)	(1,043,267)	(7,861,566)
Transfer to stage 1	(7,085)	(251,761)	258,846	-	(16,765)	(823,878)	840,643	-
Transfer to stage 2	(45,090)	84,463	(39,373)	-	(9,556)	166,003	(156,447)	-
Transfer to stage 3	259,412	(249,291)	(10,121)	-	422,217	(360,196)	(62,021)	-
	511,318	(488,858)	557,864	580,324	(3,050,511)	(1,946,147)	1,121,003	(3,875,655)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters	631,207	40,004	151,212	822,423	2,801,357	237,882	(3,016,110)	23,129
Closing balance	45,758,984	1,422,448	4,266,949	51,448,381	44,616,459	1,871,302	3,557,873	50,045,634

9.5 Advances - Category of classification

		(Un-audited) March 31, 2025		(Audited) December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		Rupees in '000'			
Performing	Stage 1	708,491,796	4,266,949	747,109,523	3,557,873
Performing	Stage 2	54,651,867	1,182,432	26,103,213	1,472,695
Underperforming	Stage 2	240,016	240,016	510,660	398,607
		763,383,679	5,689,397	773,723,396	5,429,175
Non-Performing:					
Other assets especially mentioned	Stage 3	693,837	378,626	393,344	170,933
Substandard		2,496,948	1,129,423	3,725,991	1,668,670
Doubtful		8,212,973	3,933,831	6,921,675	3,290,456
Loss		41,543,949	38,908,857	41,991,879	39,196,082
		52,947,707	44,350,737	53,032,889	44,326,141
Underperforming	Stage 3	3,160,990	1,408,247	686,740	290,318
Total		819,492,376	51,448,381	827,443,025	50,045,634

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

10. PROPERTY AND EQUIPMENT

Capital work-in-progress	101	983,149	943,459
Property and equipment	10.2	27,825,618	27,611,332
		28,808,767	28,554,791

10.1 Capital work-in-progress

Civil works	897,325	802,910
Advances to suppliers	85,824	140,549
	983,149	943,459

10.2 Additions to property and equipment

The following additions / transfers have been made to property and equipment during the period:

Capital work-in-progress - net	39,690	(73,170)
Property and equipment:		
Furniture and fixtures	58,341	56,401
Electrical and office equipments	315,306	110,401
Computer equipments	300,689	182,819
Lease hold improvements	90,033	285,713
Vehicles	227,086	-
	991,455	635,334
	1,031,145	562,164

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
10.3 Disposal of property and equipment:		
The net book value of property and equipment disposed off during the period is as follows:		
Furniture and fixtures	774	1,184
Electrical and office equipments	774	1,211
Computer equipments	-	238
Lease hold improvements	218	14
Vehicles	-	-
	1,766	2,647
11. RIGHT-OF-USE ASSETS		
Cost	19,966,779	17,699,453
Accumulated depreciation	(7,101,015)	(5,275,317)
Net carrying amount as at January 01,	12,865,764	12,424,136
Additions during the period / year	146,787	2,545,251
Terminations - at cost during the period / year	(8,241)	(277,925)
Depreciation on terminations during the period / year	5,075	130,928
Terminations - at book value	(3,166)	(146,997)
Depreciation charge for the period / year	(516,776)	(1,956,626)
Net carrying amount	12,492,609	12,865,764
12. INTANGIBLE ASSETS		
Intangible in progress	370,058	431,669
Software and long term licenses	2,030,347	2,040,198
	12.1	2,471,867
12.1 Additions to intangible assets		
The following additions have been made to intangible assets during the period:		
Intangible in progress - net	(61,611)	51,181
Intangible assets purchased	95,612	498,019
	34,001	549,200
13. DEFERRED TAX ASSETS - NET		
Deductible temporary differences on:		
Right of use assets net of lease liabilities	2,393,894	2,202,388
Workers welfare fund	1,001,920	936,836
Credit loss allowance against off balance sheet obligations	467,694	916,029
Credit loss allowance against lendings to financial institutions	8,761	21,312
Credit loss allowance against balance with other banks	16,685	7,553
Credit loss allowance against balance with treasury banks	144,511	233,840
Credit loss allowance against investments	317,795	10,244
Credit loss allowance against acceptance	271,667	204,307
Credit loss allowance against advances	11,309,369	10,698,002
	15,932,296	15,230,511
Taxable temporary differences on:		
Surplus on revaluation of property and equipment	(3,231,149)	(3,272,050)
Surplus on revaluation of investments classified as FVTPL	-	(432,272)
Surplus on revaluation of investments classified as FVOCI	241,134	(1,098,443)
Accelerated tax depreciation	(1,355,441)	(1,353,424)
Surplus on revaluation of non banking assets acquired in satisfaction of claims	(22,846)	(23,134)
	(4,368,302)	(6,179,323)
	11,563,994	9,051,188

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
14. OTHER ASSETS - NET			
Income / mark-up accrued in local currency		64,481,813	58,536,518
Income / mark-up accrued in foreign currency		83,722	111,762
Advances, deposits, advance rent and other prepayments		5,212,894	2,209,190
Non-banking assets acquired in satisfaction of claims		4,041,918	4,049,527
Acceptances	21	15,748,913	12,772,495
Branch adjustment account		7,840	16,023
Stock of stationery & plastic cards		542,909	435,848
Suspense account		4,740	3,907
Mark to market gain on forward foreign exchange contracts - net		48,546	241,385
Zakat recoverable from National Investment Trust Limited (NITL)		36,790	36,790
Unrealized gain on revaluation of foreign bills and trade loans		55,074	-
Receivable against fraud and forgeries		485,683	418,081
Auto Teller Machine and Point of Sale receivable - net		927,959	338,296
Inter bank fund transfer and RAAST receivable - net		761,085	6,279,814
Receivable against settlement arrangements		221,905	221,905
Receivable against litigation expenses		334,690	312,218
Deferred fair value loss on remeasurement of advances on EIR - notional		12,791,414	13,194,712
Deferred fair value loss on derecognition of financial asset		7,472,298	7,674,252
Others		7,419,443	3,458,664
		120,679,636	110,311,387
Less: Credit loss allowance held against other assets	14.1	(1,461,975)	(1,332,437)
Other assets (net of credit loss allowance)		119,217,661	108,978,950
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	23	939,832	940,388
Other assets - total		120,157,493	109,919,338
14.1 Credit loss allowance held against other assets			
Advances, deposits, advance rent & other prepayments		35,723	35,723
Acceptances		115,801	53,313
Income / markup accrued		308,288	310,941
Non banking assets acquired in satisfaction of claims		30,876	30,876
Zakat recoverable from NITL		36,790	36,790
Fraud and forgeries	14.1.2	374,470	327,239
Receivable against settlement arrangements		225,337	225,337
Receivable against litigation expenses		334,690	312,218
	14.1.1	1,461,975	1,332,437
14.1.1 Movement in credit loss allowance held against other assets			
Opening balance		1,332,437	1,452,895
Impact of adoption of IFRS-09		-	540,711
Charge for the period / year		257,486	254,950
Reversals during the period / year		(127,948)	(402,762)
		129,538	(147,812)
Amount written off		-	(513,357)
Closing balance		1,461,975	1,332,437
14.1.2	This includes provision amounted to Rs. 4,548 thousand (December 31, 2024: Rs. 4,795 thousand) maintained against certain closed cases as per approval of the management.		
15. CONTINGENT ASSETS			
Contingent assets		Nil	Nil

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
16. BILLS PAYABLE			
In Pakistan		11,643,201	7,636,873
Outside Pakistan		-	-
		11,643,201	7,636,873
17. BORROWINGS			
Secured			
Borrowings from SBP under:			
Export refinance scheme (ERF)		20,488,948	23,083,370
Long term financing facility (LTFF)		8,317,378	8,862,770
Financing facility for storage of agriculture produce (FFSAP)		312,051	319,557
Financing scheme for renewable energy		5,699,046	5,911,823
Refinancing facility for combating COVID-19		436,615	494,864
Temporary economic refinance scheme (TERF)		12,251,434	11,755,342
Refinance and credit guarantee scheme for women entrepreneurs		35,600	42,150
Finance facility for SAAF rozgar reimbursement credit		15,593,664	15,636,440
Finance facility for shamsi tawanai consumer		48,437	38,526
Islamic temporary economic refinance facility (ITERF)		1,024,581	1,413,043
Refinancing facility for modernization of small and medium enterprises (SMEs)		122,197	90,033
		64,329,951	67,647,918
Repurchase agreement borrowings		282,708,643	338,739,825
Borrowing from Pakistan Mortgage Refinance Company Limited		1,996,595	1,997,198
Total secured		349,035,189	408,384,941
Unsecured			
Call borrowings		-	200,000
Overdrawn nostro accounts		1,681,228	420,989
Total unsecured		1,681,228	620,989
		350,716,417	409,005,930

18. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Customers:						
Current deposits	302,945,012	11,174,663	314,119,675	339,980,192	10,182,140	350,162,332
Savings deposits	688,278,613	6,265,549	694,544,162	680,865,027	5,613,810	686,478,837
Term deposits	658,027,978	22,960,578	680,988,556	598,218,684	49,773,450	647,992,134
Margin Deposits	12,317,174	-	12,317,174	8,776,447	-	8,776,447
	1,661,568,777	40,400,790	1,701,969,567	1,627,840,350	65,569,400	1,693,409,750
Financial institutions:						
Current deposits	3,899,588	1,291,120	5,190,708	2,387,275	1,590,280	3,977,555
Savings deposits	9,294,607	2,962	9,297,569	756,653	20,597	758,250
Term deposits	1,472,534	-	1,472,534	5,225,157	-	5,225,157
Margin Deposits	90,476	-	90,476	90,008	-	90,008
	14,757,205	1,294,082	16,051,287	15,267,093	1,610,877	16,877,970
	1,676,325,982	41,694,872	1,718,020,854	1,643,107,443	67,180,277	1,710,287,720

- 18.1** Current deposits include call deposits amounting to Rs. 20,392,708 (December 31, 2024: Rs. 30,976,161 thousand)

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
19. LEASE LIABILITIES			
Outstanding amount at the start of the period / year		17,101,125	15,727,259
Additions during the period / year		146,787	2,545,251
Markup accrued		575,368	2,187,160
Terminations during the period / year		(10,486)	(386,477)
Payment of lease liabilities against right of use assets		(716,541)	(2,972,068)
Outstanding amount at the end of the period / year		17,096,253	17,101,125
19.1 Maturity of outstanding lease liabilities			
Not later than one year		104,624	146,338
Later than one year and upto five years		1,650,268	1,631,629
Over five years		15,341,361	15,323,158
Total at the end of the period / year		17,096,253	17,101,125
20. SUBORDINATED DEBTS			
Subordinated perpetual term finance certificates - ADT I	20.1	8,017,500	8,017,500
Subordinated perpetual term finance certificates - ADT I 2nd issue	20.2	3,950,000	3,950,000
Privately placed term finance certificates - II	20.3	4,288,820	4,288,820
Privately placed term finance certificates - III	20.4	6,995,800	6,995,800
Privately placed term finance certificates - IV	20.5	7,567,986	7,567,986
		30,820,106	30,820,106

20.1 Subordinated perpetual term finance certificates - ADT I

The Bank issued listed, unsecured, subordinated, perpetual and non cumulative term finance certificates in the form of Additional Tier -I capital under section 66 (1) of the Companies Act, 2017, with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 8,017,500 thousand
Issue date:	June 20, 2022
Maturity date:	Perpetual
Rating:	'AA-' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	Perpetual
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits except common shares.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount, on a non-cumulative basis.
Profit rate:	Floating rate of return at base rate plus 200 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	Not applicable.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.2 Subordinated perpetual term finance certificates - ADT I 2nd Issue

During the period, the Bank issued listed, unsecured, subordinated, perpetual and non cumulative term finance certificates in the form of Additional Tier -I capital under section 66 (1) of the Companies Act, 2017, with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 3,950,000 thousand
Issue date:	February 29, 2024
Maturity date:	Perpetual
Rating:	"AA-" by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	Perpetual
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits except common shares.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount, on a non-cumulative basis.
Profit rate:	Floating rate of return at base rate plus 200 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	Not applicable.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.3 Privately placed term finance certificates - II

The Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 4,300,000 thousand
Issue date:	April 23, 2018
Maturity date:	April 23, 2028
Rating:	"AA" by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	10 Years.
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	The TFC has been structured to redeem 0.02% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.4 Privately placed term finance certificates - III

The Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 7,000,000 thousand
Issue date:	April 17, 2023
Maturity date:	April 17, 2033
Rating:	'AA' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	10 Years.
Security	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	The TFC has been structured to redeem 0.02% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.5 Privately placed term finance certificates - IV

During the period, the Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 7,569,500 thousand
Issue date:	June 27, 2024
Maturity date:	June 27, 2034
Rating:	'AA' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	10 Years.
Security	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	The TFC has been structured to redeem 0.36% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.

Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbcency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
21. OTHER LIABILITIES - NET			
Mark-up / return / interest payable in local currency		53,152,443	58,846,660
Mark-up / return / interest payable in foreign currencies		971,156	1,245,364
Mark-up payable on subordinated debts		1,431,569	680,067
Provision for taxation - net		1,628,798	1,787,511
Sundry creditors and accrued expenses		2,685,590	2,109,136
Lease key money		23,643,061	21,617,332
Acceptances	14	15,748,913	12,772,495
Payable to gratuity fund		553,246	421,347
Gratuity payable to key management personnel		30,061	30,061
Provision for employees compensated absences		170,346	184,746
Unrealized loss on revaluation of foreign bills and trade loans		-	113,276
Credit loss allowance against off-balance sheet obligations	21.2	943,395	1,805,577
Taxes / zakat / import fee payable		2,312,036	3,721,022
Dividend payable		5,888,825	-
Unclaimed dividends		2,586	2,586
Payable to charity fund		9,963	469
Insurance payable against financing of consumer assets		832,534	844,675
Payable against purchase of shares		92,599	200
Workers' welfare fund	21.1	2,211,729	2,086,563
Deferred income		1,234,051	1,013,460
Others		4,928,967	3,313,764
		118,471,868	112,596,311

- 21.1 Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund (WWF) were not lawful. The Federal Board of Revenue has filed review petitions against this order which are currently pending. Legal advice obtained on the matter indicates that consequent to filing of these review petitions the judgment may not currently be treated as conclusive. Accordingly, the Bank maintained provision in respect of WWF.

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
21.2	Movement in credit loss allowance against off-balance sheet obligations		
	Opening balance	1,805,577	43,983
	Impact of adoption of IFRS-09	-	1,525,099
	Charge for the period / year	537,711	969,931
	Reversals during the period / year	(1,399,893)	(733,436)
	33	(862,182)	236,495
	Amount written off	-	-
	Closing balance	943,395	1,805,577

22. SHARE CAPITAL - NET

22.1 Authorized capital

(Un-audited) March 31, 2025	(Audited) December 31, 2024		(Un-audited) March 31, 2025	(Audited) December 31, 2024
Number of shares			Rupees in '000'	
5,000,000,000	5,000,000,000	Ordinary / Preference shares of Rs. 10 each	50,000,000	50,000,000

The authorized capital of the Bank is fifty thousand million rupees divided into five thousand million ordinary or preference shares of ten rupees each. The Board of Directors approved increase in authorized share capital of the Bank to 10,000,000 thousand shares amounting to Rs. 100,000,000 thousand. The Bank has initiated the process for necessary amendments in the Bank of Punjab Act, 1989 through the Provincial Assembly of Punjab.

22.2 Issued, subscribed and paid up capital

(Un-audited) March 31, 2024	(Audited) December 31, 2024		(Un-audited) March 31, 2025	(Audited) December 31, 2024
Number of shares			Rupees in '000'	
		Opening Balance		
1,607,912,555	1,607,912,555	Ordinary shares of Rs. 10 each paid in cash	16,079,125	16,079,125
526,315,789	526,315,789	Ordinary shares of Rs. 10 each issued at discount	5,263,158	5,263,158
1,137,340,975	1,137,340,975	Issued as bonus shares	11,373,410	11,373,410
3,271,569,319	3,271,569,319		32,715,693	32,715,693
-	-	Less: Discount on issue of shares	(263,158)	(263,158)
3,271,569,319	3,271,569,319		32,452,535	32,452,535

GoPb held 57.47% shares in the Bank as at March 31, 2025 (December 31, 2024: 57.47%).

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
23. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus / (deficit) on revaluation of:			
Securities measured at FVOCI - debt instruments / available for sale investments	81	(316,497)	1,525,362
Securities measured at FVOCI - equity investments	81	(147,222)	587,028
Property and equipment		9,216,565	9,295,219
Non-banking assets acquired in satisfaction of claims	14	939,832	940,388
		9,692,678	12,347,997
Deferred tax on surplus / (deficit) on revaluation of:			
Securities measured at FVOCI - debt instruments / available for sale investments		164,578	(793,188)
Securities measured at FVOCI - equity investments		76,555	(305,255)
Property and equipment		(3,231,149)	(3,272,050)
Non-banking assets acquired in satisfaction of claims		(22,846)	(23,134)
		(3,012,862)	(4,393,627)
		6,679,816	7,954,370
24. CONTINGENCIES AND COMMITMENTS			
Guarantees	24.1	164,407,374	159,178,133
Commitments	24.2	275,927,831	353,075,813
Other contingent liabilities	24.3	291,951	291,951 951
		440,627,156	512,545,897
24.1 Guarantees:			
Financial guarantees		52,261,822	48,123,386
Performance guarantees		29,541,764	28,380,622
Other guarantees			
Back to back guarantees		48,466,928	47,837,861
Mobilization and bid bond guarantees		14,536,108	14,779,233
Other guarantees		19,600,752	20,057,031
		82,603,788	82,674,125
		164,407,374	159,178,133
24.2 Commitments:			
Documentary credits and short-term trade-related transactions - letters of credit		118,272,891	162,730,274
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	125,965,775	120,009,708
- forward Government securities transactions	24.2.2	1,310,000	35,060,700
- forward lending	24.2.3	30,199,666	34,883,622
Commitments for acquisition of:			
- property and equipment		113,059	342,919
- intangible assets		66,440	48,590
		275,927,831	353,075,813
24.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		71,255,928	76,547,355
Sale		54,709,847	43,462,353
		125,965,775	120,009,708

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
24.2.2 Commitments in respect of forward Government securities transactions			
Purchase		1,310,000	18,060,700
Sale		-	17,000,000
		1,310,000	35,060,700
24.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.31	30,199,666	34,883,622

24.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. In addition, the Bank makes revocable commitments that do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
24.3 Other contingent liabilities	24.31	291,951	291,951

24.3.1 For tax years 2014 - 2024, the tax department disputed Bank's treatment on certain issues, where the Bank's appeals are pending at various appellate forums. Such issues inter alia principally include disallowance of expenses for initial depreciation allowances, non deduction of withholding tax on profit, non availability of underlying records and provision for non performing loans.

The Bank has filed appeals which are pending at various appellate forums. In addition, certain decisions made in favour of the Bank are being contested by the department at higher forums. No provision has been made in these unconsolidated condensed interim financial statements regarding the aforesaid additional tax demand and already issued favourable decisions where the tax department is in appeal, as the management is of the view that the issues will be decided in the Bank's favour as and when these are taken up by the Appellate authorities.

24.4 Claims against the Bank not acknowledged as debts

An amount of Rs. 46,489,928 (December 31, 2024: Rs. 46,889,928 thousand) involved in the claims filed against the Bank are yet to be adjudicated by the concerned Courts as the same have been filed as outburst to Bank's recovery suits. Uptill now, in no case, any claim has been adjudicated, determined or decreed by the Courts against the Bank. Moreover, there is no likelihood of decreeing the suits against the Bank because, the claims are frivolous.

		(Un-audited) March 31, 2025 Rupees in '000'	(Un-audited) March 31, 2024
25. MARK-UP / RETURN / INTEREST EARNED			
Loans and advances		24,278,819	35,799,640
Investments		42,439,333	46,611,752
Lendings to financial institutions		553,692	1,626,619
Balances with banks		75,818	206,523
IFRS-09 adjustment - notional			
Staff		746,598	-
Others		869,914	-
		68,964,174	84,244,534

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Un-audited) March 31, 2024
25.1.	Interest income recognised on:		
	Financial assets measured at amortised cost	30,520,411	40,654,498
	Financial assets measured at FVOCI	35,427,867	42,802,217
	Financial assets measured at FVTPL	3,015,896	787,819
		68,964,174	84,244,534
26.	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits and other accounts	37,661,342	59,906,547
	Borrowings	13,835,244	13,475,242
	Subordinated debts	1,146,824	1,788,025
	Mark-up on lease liability against right of use assets	575,368	520,698
	IFRS-09 adjustment on borrowings - notional	701,694	-
		53,920,472	75,690,512
27.	FEE AND COMMISSION INCOME		
	Branch banking customer fees	113,157	80,202
	Consumer finance related fees	160,216	126,463
	Card related fees	1,256,463	422,192
	Credit related fees	212,727	203,082
	Investment banking fees	247,339	118,568
	Branchless banking fees	33,435	11,853
	Commission on trade	537,235	450,216
	Commission on guarantees	102,074	136,096
	Commission on cash management	50,569	45,562
	Commission on remittances including home remittances	99,360	204,818
	Commission on bancassurance	71,339	49,000
	Commission on wheat financing	-	-
	SMS banking income	351,152	228,818
		3,235,066	2,076,870
28.	GAIN / (LOSS) ON SECURITIES - NET		
	Realized gain on sale of securities - net	28.1	726,254
	Unrealized gain / (loss) - measured at FVTPL	8.1	44,461
	Realized gain - deliverable future contracts	-	7,887
		770,715	701,629
28.1	Realized gain on sale of securities - net:		
	Federal government securities	871,308	411,979
	Non government debt securities	8,976	-
	Shares	(154,030)	137,481
		726,254	549,460
28.2	Realized gain on sale of securities - net		
	Net gain on financial assets measured at FVTPL		
	Designated upon initial recognition	(113,814)	137,481
	Mandatorily measured at FVTPL	8,976	-
	Net gain on financial assets measured at FVOCI	831,092	411,979
		726,254	549,460

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
29. NET LOSS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST		
Gain on derecognition on financial assets measured at amortised cost	-	-
Loss on derecognition on financial assets measured at amortised cost	(276,737)	-
	(276,737)	-

29.1 This amount pertains to amortization of deferred loss on PIA and other miscellaneous parties.

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees in '000'	
30. OTHER INCOME			
Rent on property		3,714	-
Gain on sale of property and equipment - net		38,515	1,552
Gain on sale of non banking assets acquired in satisfaction of claims - net		-	164,781
Gain on termination of lease liability against right of use assets		7,320	39,491
Notice pay on resignations		21,861	10,901
Claim decided in favour of Bank against litigation		515	331,647
		71,925	548,372
31. OPERATING EXPENSES			
Total compensation expense	31.1	7,862,174	5,978,120
Property expense:			
Rent and taxes		4,584	7,705
Insurance		5,429	4,169
Utilities cost		341,042	341,022
Security		652	805
Repair and maintenance including janitorial charges		58,191	33,981
Depreciation		279,339	215,078
Depreciation on right of use assets		516,776	457,688
		1,206,013	1,060,448
Information technology expenses:			
Software maintenance		501,680	339,533
Hardware maintenance		19,261	21,353
Depreciation on computer equipment		266,890	195,236
Amortization on intangible assets		105,463	100,405
Network charges		151,060	89,505
		1,044,354	746,032

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
Other operating expenses:		
Directors' fees and allowances	13,791	9,957
Fees and allowances to shariah board	3,794	2,175
Legal and professional charges	113,792	50,099
Subscription charges	32,503	13,091
Outsourced staff services costs	251,299	250,299
Travelling and conveyance	95,036	86,797
NIFT clearing charges	38,198	26,051
Depreciation	229,171	165,457
Depreciation on non banking assets acquired in satisfaction of claims	8,165	3,769
Depreciation on ijarah assets under IFAS - 2	116,137	74,444
Training and development	29,890	27,274
Postage and courier charges	92,318	90,803
Stationery and printing	189,253	112,090
Marketing, advertisement and publicity	166,535	63,788
Insurance	88,250	85,631
Deposit protection fee	187,254	181,007
Repair and maintenance	218,606	162,072
Entertainment expenses	74,953	77,246
Vehicle running expenses	28,525	25,537
Fuel for generator	88,241	77,464
Commission and brokerage	426,123	88,018
SMS banking charges	195,258	156,287
Bank charges	39,748	11,106
Card related expenses	874,068	375,884
Cash remittance charges	264,189	202,306
Branch license fee	22,825	19,198
CNIC verification / ECIB charges	186,030	63,606
Organizational development	12,716	27,072
Miscellaneous expenses	112,215	120,261
	4,198,883	2,648,789
	14,311,424	10,433,389

31.1 This includes IFRS-09 Adjustment for staff loans - notional amounting to Rs. 746,598 thousand.

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
32. OTHER CHARGES		
Penalties imposed by SBP	656	1
Operational loss	-	157
	656	158

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees in '000'	
33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET			
Reversal of credit loss allowance against lending to financial institutions		(24,137)	(38,813)
Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments		591,444	(268,555)
Charge / (reversal) of credit loss allowance / provision against loans & advances	9.3	1,402,748	(2,925,817)
Reversal of credit loss allowance against balances with treasury banks		(154,772)	-
Credit loss allowance against other assets - net	14.1	129,538	151,137
(Reversal) / charge of credit loss allowance against off balance sheet obligations	21.2	(862,182)	981,813
Credit loss allowance against balance with other banks		547	304,657
		1,083,186	(1,795,578)
34. TAXATION - NET			
Current	34.1	3,383,223	1,333,724
Deferred		(1,173,235)	467,948
		2,209,988	1,801,672

34.1 This includes provision for super tax for the period in accordance with Income Tax Ordinance, 2001.

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees in '000'	
35. BASIC EARNINGS PER SHARE			
Profit after taxation for the period (Rs in '000')		1,797,854	1,710,019
Weighted average number of ordinary shares (No.).		3,271,569,319	(Restated) 3,271,569,319
Basic earnings per share - Rs.		0.55	0.52

36. DILUTED EARNINGS PER SHARE

There were no convertible dilutive potential ordinary shares outstanding as at reporting dates.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

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

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

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

Level 2: Fair value measurement using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly. (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

37.1.1 Valuation techniques used in determination of fair values within level 2 and level 3

Item	Valuation approach and input used
Federal Government securities	The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP).
Non-Government debt securities	The fair value of non-government debt securities is determined using the prices / rates available on MUFAP
Mutual Fund units	The fair values of investments in mutual fund units are determined based on their net asset values as published at the close of reporting date.
Forward foreign exchange contracts	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Unlisted shares	Break-up value determined on the basis of net assets value of the company using the latest available audited financial statements.
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings on freehold land and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

37.2 Fair value of financial assets

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

March 31, 2025 (Un-audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
On balance sheet financial instruments					
Financial assets measured at fair value:					
Government securities	1,109,578,827	-	1,109,578,827	-	1,109,578,827
Shares	5,914,880	5,889,880	28,748	-	5,918,628
Non-Government debt securities	8,440,303	-	8,440,303	-	8,440,303
Mutual fund & investment trust units	2,748,846	-	2,748,846	-	2,748,846
Foreign securities	11,957	-	-	11,957	11,957
Subsidiary companies	1,210,487	-	-	1,210,487	1,210,487
Financial assets disclosed but not measured at fair value:					
Government securities	137,361,339	-	138,636,067	-	138,636,067
Non-Government debt securities	2,467,790	-	2,467,790	-	2,467,790
Off balance sheet financial instruments:					
Forward purchase of foreign exchange contracts	71,350,299	-	71,350,299	-	71,350,299
Forward sale of foreign exchange contracts	54,755,673	-	54,755,673	-	54,755,673
Forward purchase of Government Securities transaction	1,310,000	-	1,310,000	-	1,310,000
Forward sale of Government securities transactions	-	-	-	-	-

December 31, 2024 (Audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
On balance sheet financial instruments					
Financial assets measured at fair value:					
Government securities	1,161,221,636	-	1,161,221,636	-	1,161,221,636
Shares	7,219,848	7,193,278	26,570	-	7,219,848
Non-Government debt securities	9,410,772	-	9,410,772	-	9,410,772
Mutual funds & investment trust units	3,099,761	2,994,767	104,994	-	3,099,761
Foreign securities	11,957	-	-	11,957	11,957
Subsidiary companies	1,210,487	-	-	1,210,487	1,210,487
Financial assets disclosed but not measured at fair value:					
Government securities	136,638,722	-	134,938,970	-	134,938,970
Non-Government debt securities	2,102,368	-	2,102,368	-	2,102,368
Off balance sheet financial instruments:					
Forward purchase of foreign exchange contracts	76,262,665	-	76,262,665	-	76,262,665
Forward sale of foreign exchange contracts	42,936,278	-	42,936,278	-	42,936,278
Forward purchase of Government Securities transaction	18,060,700	-	18,060,700	-	18,060,700
Forward sale of Government Securities transaction	17,000,000	-	17,000,000	-	17,000,000

37.3 Fair value of non financial assets

March 31, 2025 (Un-audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
Non financial assets measured at fair value:					
Property and equipment (land & building)	16,731,083	-	16,731,083	-	16,731,083
Non banking assets acquired in satisfaction of claims	4,950,874	-	4,950,874	-	4,950,874
December 31, 2024 (Audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
Non financial assets measured at fair value:					
Property and equipment (land & building)	16,867,043	-	16,867,043	-	16,867,043
Non banking assets acquired in satisfaction of claims	4,959,039	-	4,959,039	-	4,959,039

38. SEGMENT INFORMATION

38.1 Segment details with respect to business activities

March 31, 2025 (Un-audited)							
	Corporate and investment banking	Cards and public sector deposits	Consumer banking group	Treasury	Islamic	Others including Head Office	Total
Rupees in '000'							
Profit & loss							
Net mark-up / return / profit	16,948,230	110,877	5,247,952	40,864,398	4,826,539	966,178	68,964,174
Inter segment (cost) / revenue - net	(6,587,010)	25,292,844	11,891,193	(27,632,234)	(685)	(2,964,108)	-
Non mark-up / return / interest income	994,383	1,608,270	448,936	307,126	145,105	980,751	4,484,571
Total income	11,355,603	27,011,991	17,588,081	13,539,290	4,970,959	(1,017,179)	73,448,745
Segment total expenses	7,960,569	21,968,706	13,760,061	13,282,794	3,799,065	7,586,522	68,357,717
Profit before credit loss allowance and tax	3,395,034	5,043,285	3,828,020	256,496	1,171,894	(8,603,701)	5,091,028
Credit loss allowance	141,735	449,074	169,625	(92,632)	491,947	(76,563)	1,083,186
Profit / (loss) before tax	3,253,299	4,594,211	3,658,395	349,128	679,947	(8,527,138)	4,007,842
Balance sheet							
Cash and bank balances	-	285,585	33,956,789	57,545,907	16,377,716	-	108,165,997
Investments - net	989,898	-	-	12,044,609,663	62,283,568	-	1,267,734,429
Net inter segment lending	-	737,091,680	494,982,572	-	18,671,650	16,637,104	1,267,383,006
Lendings to financial institutions	-	-	-	10,800,883	4,068,466	-	14,869,349
Advances - performing	47,017,520	44,583,089	139,313,106	-	89,194,919	15,338,392	759,447,026
Advances - non-performing - net	5,784,118	-	1,558,214	-	1,179,921	74,716	8,596,969
Others	30,004,124	3,413,895	14,330,139	31,782,552	16,655,962	79,236,596	175,423,268
Total assets	507,795,660	785,374,249	684,140,820	1,304,590,305	208,432,202	111,286,808	3,601,620,044
Borrowings	62,161,851	-	2,167,229	284,389,871	1,997,466	-	350,716,417
Subordinated debts	-	-	-	-	-	30,820,106	30,820,106
Deposits and other accounts	182,661,347	768,797,183	587,579,040	-	178,983,284	-	1,718,020,854
Net inter segment borrowing	247,711,163	-	-	1,019,671,843	-	-	1,267,383,006
Others	15,261,299	16,577,066	94,394,551	528,591	7,473,082	12,976,732	147,211,321
Total liabilities	507,795,660	785,374,249	684,140,820	1,304,590,305	188,453,832	43,796,838	3,514,151,704
Equity	-	-	-	-	-	-	87,468,339
Total equity and liabilities	-	-	-	-	-	-	3,601,620,043
Contingencies and commitments	264,249,234	-	26,116,015	122,503,374	27,288,958	469,575	440,627,156
March 31, 2024 (Un-audited)							
	Corporate and investment banking	Cards and public sector deposits	Consumer banking group	Treasury	Islamic	Others including Head Office	Total
Rupees in '000'							
Profit & loss							
Net mark-up / return / profit	25,019,640	40,288	5,419,481	45,973,661	7,534,591	256,873	84,244,534
Inter segment revenue - net	(14,624,468)	35,949,298	22,020,809	(37,589,558)	(1,207,233)	(4,548,848)	-
Non mark-up / return / interest income	824,856	817,441	354,388	1,040,526	56,347	555,450	3,649,008
Total income	11,220,028	36,807,027	27,794,678	9,424,629	6,383,705	(3,736,525)	87,893,542
Segment total expenses	11,215,384	33,078,782	18,742,255	12,238,186	4,183,911	6,718,911	86,177,429
Profit before credit loss allowance and tax	4,644	3,728,245	9,052,423	(2,813,557)	2,199,794	(10,455,436)	1,716,113
Credit loss allowance	(1,340,673)	2,456	254,779	(33,895)	(771,635)	93,390	(1,795,578)
Profit / (loss) before tax	1,345,317	3,725,789	8,797,644	(2,779,662)	2,971,429	(10,548,826)	3,511,691
December 31, 2024 (Audited)							
Balance sheet							
Cash and bank balances	-	256,597	31,163,892	58,945,560	13,668,255	-	104,034,304
Investments - net	998,874	-	-	1,264,395,153	55,521,524	-	1,320,915,551
Net inter segment lending	-	701,461,858	530,646,536	-	10,691,544	23,971,817	1,266,771,755
Lendings to financial institutions	-	-	-	-	14,769,016	-	14,769,016
Advances - performing	476,033,755	34,200,072	153,473,104	-	78,200,897	26,670,763	768,578,591
Advances - non-performing	6,153,998	-	1,462,361	-	1,207,434	(4,993)	8,818,800
Others	28,115,878	1,998,701	22,805,830	26,908,572	14,735,486	68,298,481	162,862,948
Total assets	511,302,505	737,917,228	739,551,723	1,350,249,285	188,794,156	118,936,068	3,646,750,965
Borrowings	49,408,660	-	17,762,197	339,360,814	2,474,259	-	409,005,930
Subordinated debts	-	-	-	-	-	30,820,106	30,820,106
Deposits and other accounts	192,343,997	722,637,779	636,562,579	-	158,743,365	-	1,710,287,720
Net inter segment borrowing	257,588,636	-	-	1,009,183,119	-	-	1,266,771,755
Others	11,961,212	15,279,449	85,226,947	1,705,352	7,812,648	15,348,701	137,334,309
Total liabilities	511,302,505	737,917,228	739,551,723	1,350,249,285	169,030,272	46,168,807	3,554,219,820
Equity	-	-	-	-	-	-	92,531,145
Total equity and liabilities	-	-	-	-	-	-	3,646,750,965
Contingencies and commitments	309,194,746	-	24,055,755	150,522,395	28,092,662	680,339	512,545,897

39. RELATED PARTY TRANSACTIONS

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

	March 31, 2025 (Un-audited)					December 31, 2024 (Audited)				
	Directors	Key management personnel	Subsidiary companies and managed modaraba	Employee funds	Others related parties	Directors	Key management personnel	Subsidiary companies and managed modaraba	Employee funds	Others related parties
	Rupees in '000'					Rupees in '000'				
Lendings to financial institutions										
Opening balance	-	-	1985,000	-	-	-	-	1985,000	-	-
Addition during the period / year	-	-	-	-	-	-	-	-	-	-
Repaid during the period / year	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	1985,000	-	-	-	-	1985,000	-	-
Credit loss allowance against lendings to financial institutions	-	-	8,034	-	-	-	-	8,034	-	-
Investments (gross)										
Opening balance	-	-	1,375,432	-	-	-	-	275,432	-	-
Addition during the period / year	-	-	-	-	-	-	-	1,000,000	-	-
Repaid during the period / year	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	1,375,432	-	-	-	-	1,375,432	-	-
Credit loss allowance for diminution in value of investments	-	-	164,945	-	-	-	-	164,945	-	-
Advances (gross):										
Opening balance	-	52,764	-	-	-	-	466,461	-	-	-
Addition during the period / year	-	61,847	-	-	-	-	254,115	-	-	-
Repaid during the period / year	-	45,189	-	-	-	-	192,962	-	-	-
Closing balance	-	544,272	-	-	-	-	527,614	-	-	-
Credit loss allowance held against advances	-	5,600	-	-	-	-	5,301	-	-	-
Other assets - advance deposits and prepayments	-	-	180,764	-	-	-	-	180,764	-	-
Other assets - markup receivable	-	22,594	55,514	-	-	-	21,508	103,724	-	-
Credit loss allowance against other assets	-	334	225	-	-	-	336	420	-	-
Right of use assets	-	-	-	-	57,078	-	-	-	-	58,184
Lease liability against right of use assets	-	-	-	-	17,978	-	-	-	-	17,394
Deposits and other accounts:										
Opening balance	22,222	116,930	723,563	2,587,664	874,152	9,536	52,104	17,454	1,185,599	158,150
Received during the period / year	7,442	900,572	4,746,156	659,186	1,220,606	112,807	2,504,848	5,709,242	25,776,888	19,344,943
Withdrawn during the period / year	7,565	826,585	5,225,528	1,422,715	1,120,195	100,121	2,440,022	5,003,133	24,374,823	18,628,941
Closing balance	22,099	190,917	244,191	1,824,135	974,563	22,222	116,930	723,563	2,587,664	874,152
Markup & commission payable	43	1,373	5,854	-	21,339	92	594	1,783	-	3,530
Contingencies (non funded exposure)	-	-	-	-	56,300	-	-	-	-	56,300

	March 31, 2025 (Un-audited)					March 31, 2024 (Un-audited)				
	Directors	Key management personnel	Subsidiary companies and managed modaraba	Employee funds	Others related parties	Directors	Key management personnel	Subsidiary companies and managed modaraba	Employee funds	Others related parties
	Rupees in '000'					Rupees in '000'				
Income:										
Markup / return / interest earned	-	6,154	91,087	-	-	-	5,715	92,099	-	-
Fee and commission income	24	198	14	-	1,017	2	198	25	-	996
Other income	-	-	3,769	-	-	-	-	-	-	-
Expense:										
Markup / return / interest expensed	561	2,464	6,520	44,600	22,031	843	2,104	425	55,561	8,373
Depreciation on right of use assets	-	-	-	-	1,107	-	-	-	-	1,106
Markup on lease liability against right of use assets	-	-	-	-	584	-	-	-	-	517
Compensation expense	-	419,788	-	-	-	-	305,536	-	-	-
Commission expense	-	-	3,105	-	-	-	-	3,921	-	-
Training expense	-	-	-	-	6,209	-	-	-	-	3,343
Directors fee and allowances	13,791	-	-	-	-	9,957	-	-	-	-

39.1 Balances pertaining to parties that were related at the beginning of the year but ceased to be so related during any part of the current period are not reflected as part of the closing balance. The same are accounted for through movement presented above.

39.2 The GoPb holds controlling interest (57.47% shareholding) in the Bank and therefore entities which are owned and / or controlled by the GoPb, or where the GoPb may exercise significant influence, are related parties of the Bank. The Bank in the ordinary course of business enters into transaction with Government- related entities. Such transactions include lending to, deposits from and provision of other banking services to Government-related entities. The detail of transactions are as follows:

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
Advances	9,030,100	9,481,684
Credit loss allowance held against advances	28,529	88,080
Deposits and other accounts	812,747,991	753,243,728
Bills payable	65,490	65,758
Subordinated debts	13,126,352	13,126,352
Acceptances	71,929	71,929
Contingencies and commitments	33,865,927	34,117,577
Credit loss allowance against off balance sheet obligations	15,033	24,010
Mark-up receivable	317,850	62,180
Credit loss allowance against other assets	1,249	111
Mark-up payable on subordinated debts	432,357	299,653
Mark-up payable	31,596,357	36,367,364
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
Mark-up earned	359,691	2,208,140
Mark-up expensed	19,120,708	33,598,871
Income on contingencies and commitments	82,968	63,142
Mark-up expense on subordinated debts	482,988	762,623
39.3	The Bank made contribution of Rs. 171,610 thousand (March 31, 2024: Rs. 149,325 thousand) to employees provident fund during the period.	
39.4	BOP has allocated free of cost, 3rd floor, National Tower, 28-Egerton road, Lahore to PMSL for its utilization and grants PMSL the authority to assign, sub-let or otherwise transfer possession of the premises or any portion thereof, to its associated entities for business and commercial purposes, under its regulatory framework.	
39.5	Advances to employees as at March 31, 2025, other than key management personnel, amounted to Rs. 30,747,094 thousand (December 31, 2024: Rs. 30,146,139 thousand) with markup receivable of Rs. 1,149,978 thousand (December 31, 2024: Rs. 1,080,273 thousand) and markup income of Rs. 354,734 thousand (March 31, 2024: Rs. 291,328 thousand) and fee & commission income of Rs. 14,100 thousand (March 31, 2024: Rs. 4,454 thousand). The ECL on said advances including markup and unutilized limits amounted to Rs. 393,865 thousand (December 31, 2024: Rs. 475,965 thousand). Compensation expense includes deferred cash bonus for President / CEO, key management personnel and other material risk takers / controllers. Deferred cash bonus as on March 31, 2025 stood at Rs. 140,756 thousand (December 31, 2024: Rs. 122,384 thousand).	
39.6	In terms of service agreement of President / CEO, certain benefits including provision of Bank maintained cars, medical insurance cover etc. are also available to him. Further, certain executives are also entitled for Bank maintained car along with driver, corporate club membership and mobile phone as per Bank's policy.	
39.7	The Bank held government securities in fiduciary capacity for its employee fund, Gopb & other related parties in IPS account amounting to Rs. 13,449,250 thousand (December 31, 2024: Rs. 11,496,500 thousand)	

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
40. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital including share premium (net of losses)	34,667,575	34,667,575
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	79,496,019	84,424,012
Eligible Additional Tier 1 (ADT 1) Capital	11,967,500	11,967,500
Total Eligible Tier 1 Capital	91,463,519	96,391,512
Eligible Tier 2 Capital	24,876,347	24,830,979
Total Eligible Capital (Tier 1 + Tier 2)	116,339,866	121,222,491
Risk Weighted Assets (RWAs):		
Credit risk	531,735,811	514,265,279
Market risk	59,966,841	66,256,293
Operational risk	95,658,474	95,658,474
Total	687,361,126	676,180,046
Common equity tier I capital adequacy ratio	11.57%	12.49%
Tier I CAR (%)	13.31%	14.26%
Total CAR (%)	16.93%	17.93%
40.1 Leverage Ratio (LR):		
Eligible Tier-I Capital	91,463,519	96,391,512
Total exposures	2,684,979,475	2,770,894,675
LR (%)	3.41%	3.48%
40.2 Liquidity Coverage Ratio (LCR):		
Total high quality liquid assets	881,594,760	828,488,113
Total net cash outflow	468,331,784	434,785,659
LCR (%)	188.24%	190.55%
40.3 Net Stable Funding Ratio (NSFR):		
Total available stable funding	1,304,638,495	1,308,850,221
Total required stable funding	941,918,308	967,747,619
NSFR (%)	138.51%	135.25%
40.4	The Bank availed the benefit of stage I and II staggering as allowed by SBP vide IFRS-09 application instructions. Had this relaxation not availed, the CAR, LR and NSFR would have been 16.48%, 3.23% and 138.27% respectively.	

41. ISLAMIC BANKING BUSINESS

The Bank has started Islamic banking operations in the year 2013. As at close of the March 31, 2025, the Bank is operating 210 Islamic banking branches (December 31, 2024: 210 Islamic banking branches) and 534 Islamic banking windows (December 31, 2024: 258).

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
ASSETS			
Cash and balances with treasury banks - net		14,886,816	12,893,765
Balances with other banks - net		1,490,900	774,490
Due from financial institutions - net	41.1	4,068,466	14,769,016
Investments - net	41.2	62,283,568	55,521,524
Islamic financing and related assets - net	41.3	90,374,840	79,408,331
Property and equipment		2,361,895	2,184,672
Right of use assets		3,069,727	3,148,547
Intangible assets		12,526	13,053
Due from head office		18,671,650	10,691,544
Other assets - net		11,211,814	9,389,214
Total assets		208,432,202	188,794,156
LIABILITIES			
Bills payable		1,253,363	865,968
Due to financial institutions		1,997,466	2,474,259
Deposits and other accounts	41.4	178,983,284	158,743,365
Due to head office		-	-
Lease liabilities		3,926,910	3,923,690
Subordinated debt		-	-
Other liabilities - net		2,292,809	3,022,990
		188,453,832	169,030,272
NET ASSETS		19,978,370	19,763,884
REPRESENTED BY			
Islamic banking fund		2,000,000	2,000,000
Reserves		8,592	30,832
Surplus / (deficit) on revaluation of assets		(58,197)	385,024
Unappropriated profit	41.5	18,027,975	17,348,028
		19,978,370	19,763,884
CONTINGENCIES AND COMMITMENTS	41.6		

ISLAMIC BANKING BUSINESS STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Three Months Ended March 31, 2025 (Un-audited)

	Note	Three Months Ended March 31, 2025 Rupees in '000'	Three Months Ended March 31, 2024
Profit / return earned	41.7	4,826,539	7,534,591
Profit / return expensed	41.8	2,164,027	4,321,189
Net profit / return		2,662,512	3,213,402
Fee and commission income		181,515	69,269
Dividend income		-	-
Foreign exchange (loss) / income		(50,189)	(16,389)
Gain on securities - net		107	1,362
Other income		13,672	2,105
		145,105	56,347
Total income		2,807,617	3,269,749
Operating expenses		1,635,623	1,069,955
Workers' welfare fund		-	-
Other charges		100	-
		1,635,723	1,069,955
Profit before credit loss allowance		1,171,894	2,199,794
Reversal of credit loss allowance and write offs - net		491,947	(771,635)
Profit before taxation		679,947	2,971,429
Taxation	41.9	-	-
Profit after taxation		679,947	2,971,429

41.1 Due From Financial Institutions

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Secured	4,085,000	-	4,085,000	14,810,000	-	14,810,000
Less: Credit loss allowance	(16,534)	-	(16,534)	(40,984)	-	(40,984)
	4,068,466	-	4,068,466	14,769,016	-	14,769,016

41.2 Investments - Net

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Cost / Amortized cost	Provision for diminution	Surplus	Carrying value	Cost / Amortized cost	Credit loss allowance	Surplus / (deficit)	Carrying value
	Rupees in '000'							
Investments by segment								
Classified / Measured at FVTPL / held for trading								
Federal government securities	438,117	-	-	438,117	804,860	-	-	804,860
	438,117	-	-	438,117	804,860	-	-	804,860
Classified / Measured at FVOCI / available for sale								
Federal government securities	42,768,950	-	(225,186)	42,543,764	34,514,669	-	287,582	34,802,251
Non government debt securities	8,250,257	-	27,394	8,277,651	8,266,007	-	(15,008)	8,250,999
	51,019,207	-	(197,792)	50,821,415	42,780,676	-	272,574	43,053,250
Classified / Measured at Amortized cost / held to maturity								
Federal government securities	9,553,340	-	-	9,553,340	9,561,046	-	-	9,561,046
Non government debt securities	2,081,840	(611,144)	-	1,470,696	2,122,068	(19,700)	-	2,102,368
	11,635,180	(611,144)	-	11,024,036	11,683,114	(19,700)	-	11,663,414
Total investments	63,092,504	(611,144)	(197,792)	62,283,568	55,268,650	(19,700)	272,574	55,521,524

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.2.1 Particulars of credit loss allowance		
Stage 1	(4,076)	(19,700)
Stage 2	-	-
Stage 3	(607,068)	-
	(611,144)	(19,700)
41.3 Islamic Financing and Related Assets		
Ijarah	3,666,180	3,472,893
Murabaha	419,266	272,036
Musharaka	22,370,876	8,198,268
Diminishing musharaka	42,381,269	42,190,942
Payment against documents	55,304	55,304
Waqala	6,174,514	7,064,896
Istisna	11,130,755	10,565,509
Musawamah financing	4,858,779	7,731,982
Tijarah financing	1,743,112	2,163,367
Gross islamic financing and related assets	92,800,055	81,715,197
Less: credit loss allowance against Islamic financings		
-Stage 1	492,095	468,232
-Stage 2	252,097	281,189
-Stage 3	1,681,023	1,557,445
	2,425,215	2,306,866
Islamic financing and related assets - net	90,374,840	79,408,331

41.4 Deposits And Other Accounts

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Customers :						
Current deposits	40,684,984	1,524,648	42,209,632	37,466,351	1,243,324	38,709,675
Savings deposits	111,202,692	980,464	112,183,156	102,120,880	497,296	102,618,176
Term deposits	18,364,002	4,540,732	22,904,734	11,353,436	4,455,062	15,808,498
Margin Deposits	37,217	-	37,217	35,364	-	35,364
	170,288,895	7,045,844	177,334,739	150,976,031	6,195,682	157,171,713
Financial institutions:						
Current deposits	29,094	17,147	46,241	49,334	103,629	152,963
Savings deposits	1,528,252	192	1,528,444	1,418,456	186	1,418,642
Term deposits	-	-	-	-	-	-
Margin Deposits	73,860	-	73,860	47	-	47
	1,631,206	17,339	1,648,545	1,467,837	103,815	1,571,652
	171,920,101	7,063,183	178,983,284	152,443,868	6,299,497	158,743,365

41.4.1 Current deposits include call deposits amounting to Rs. 2,617,133 (December 31, 2024: Rs. 2,472,287 thousand)

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.5 Unappropriated Profit - Islamic Banking Business		
Opening balance	17,348,028	10,393,540
Impact of adoption of IFRS-09	-	(1,860,917)
Add: Islamic banking profit for the period / year	679,947	8,815,405
Closing balance	18,027,975	17,348,028

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.6 Contingencies And Commitments		
Guarantees:		
Financial guarantees	18,200	18,200
Performance guarantees	1,552,517	1,419,293
Other guarantees	8,404,701	8,949,903
	9,975,418	10,387,396
Commitments:		
Documentary credits and short-term trade-related transactions - letters of credit	3,970,833	4,075,301
Commitments in respect of forward lending	8,568,431	9,078,833
Commitments in respect of purchase forward foreign exchange contracts	4,772,401	4,548,013
Commitments for acquisition of:		
- fixed assets	1,875	3,119
	17,313,540	17,705,266
	27,288,958	28,092,662
41.7 Profit / Return Earned Of Financing, Investments And Placement		
Profit earned on:		
Financing	2,629,759	5,077,747
Investments	1,811,520	2,015,879
Placements	385,260	440,907
Deposits with financial institutions	-	58
	7 4,826,539	7,534,591
41.8 Profit On Deposits And Other Dues Expensed		
Deposits and other accounts	2,322,560	2,974,968
Markup on lease liability against right of use assets	130,417	101,124
Markup on call borrowings	8,697	-
Markup on borrowings from SBP	(298,332)	37,864
Profit on deposits from conventional head office	685	1,207,233
	4,321,189	2,604,710
41.9	The Bank calculates and files a single corporate tax return as per the requirements of Income Tax Ordinance, 2001. Segmental calculation is not required for filing. However, considering the format requirement of the financial statements to disclose Islamic Banking segment's tax charge separately, a notional net tax charge for Islamic Banking is expected to be Rs. 360,372 thousand (March 31, 2024: Rs. 1,524,343 thousand).	
41.10	During the period, following pools have been created:	
	<ul style="list-style-type: none"> - RFC GBP Special Pool-1 (RFGBP1) - RFC EURO Special Pool-1 (RFEUR1) 	
	The main characteristics of the pools are as under:	
	<ul style="list-style-type: none"> i) Profit sharing ratio between Mudarib and Rab-ul-mal is 50:50. ii) Profit equalization reserve upto 2% of net income will be created, if needed. iii) Investment risk reserve upto 1% of distributable profit of depositors will be created, if needed. 	

42. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 22nd April 2025 by the Board of Directors of the Bank.

43. GENERAL

43.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.


43.2 Corresponding figures have been re-arranged or re-classified wherever necessary, for better and fair presentation. However, no significant reclassification or re-arrangement has been made during the period.



Chief Financial Officer



President



Chairman



Director



Director



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

for the three months ended March 31, 2025

(The Bank of Punjab and Its Subsidiaries)

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		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

24

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

Chief Financial Officer

President

Chairman

Director

Director

Consolidated Condensed Interim Statement of Profit and Loss Account

For the Three Months Ended March 31, 2025 (Un-audited)

	Note	Three Months Ended March 31, 2025 Rupees in '000'	Three Months Ended March 31, 2024
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

Consolidated Condensed Interim Statement of Comprehensive Income

For the Three Months Ended March 31, 2025 (Un-audited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	Rupees in '000'	
Profit after taxation for the period	1,794,312	1,695,479
Other comprehensive income / (loss):		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI/AFS investments - net of tax	(881,789)	(1,289,587)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of equity investments through FVOCI - net of tax	(227,417)	(96,026)
Total comprehensive income	685,106	309,866
PROFIT ATTRIBUTABLE TO:		
Equity holders of the Bank	620,106	263,246
Non controlling interest	65,000	46,620
	685,106	309,866

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

Chief Financial Officer

President

Chairman

Director

Director

Consolidated Condensed Interim Statement of Changes in Equity

For the Three Months Ended March 31, 2025 (Un-audited)

	Share capital	Discount on issue of shares	Share premium	Reserve for issuance of bonus shares	Statutory reserve	Rupees in '000				Total
						Investments	Property & equipment / non banking assets	Non-controlling interest	Unappropriated profit	
Surplus / (Deficit) - net of tax on revaluation of										
Balance as on January 01, 2024 - audited	32,715,683	(283,159)	2,215,040	-	12,820,095	(2,936,033)	4,754,559	762,170	30,502,820	80,571,166
Effect of first time adoption of IFRS-9 - net of tax	32,715,683	(283,159)	2,215,040	-	3,328,807	-	-	-	(4,939,709)	(4,939,709)
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	12,820,095	390,754	4,754,559	762,170	25,536,304	78,981,457
Other comprehensive income / (loss)	-	-	-	-	-	-	-	46,620	1,648,859	1,695,479
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	-	-	-	(942,004)	-
Transfer from surplus 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	-	-	-	-	-	-	(988)	-	988	-
Transfer from surplus on revaluation of non banking assets to unappropriated profit on disposal	-	-	-	-	-	-	(93,466)	-	174,675	81,210
Transactions with owners recognized 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 - unaudited	32,715,683	(283,159)	2,215,040	-	13,162,099	(873,389)	4,631,415	806,790	23,654,474	76,050,964
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	146,522	11,439,096	11,584,578
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	47,800	47,800
Reassessment gain on defined benefit obligation	-	-	-	-	-	-	-	-	1,286,777	1,286,777
Movement in surplus / (deficit) on revaluation of investments in debt instruments - net of tax	-	-	-	-	-	1,286,077	-	-	-	1,286,077
Movement in surplus / (deficit) on revaluation of property and equipment - net of tax	-	-	-	-	-	-	2132,820	-	-	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 from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	(109,056)	(79,653)	-	95,637	(13,449)
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	-	-	-	-	-	-	(94,466)	-	62,378	7,912
Balance as on December 31, 2024 - audited	32,715,683	(283,159)	2,215,040	-	15,496,167	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	-	-	-	-	-	-	-	66,000	1,794,312	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 from surplus on revaluation of equity investments classified as FVOCI to unappropriated profit on disposal	-	-	-	-	-	-	-	-	264,688	137,643
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(127,095)	(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)
Balance as on March 31, 2025 - unaudited	32,715,683	(283,159)	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

Consolidated Condensed Interim Cash Flow Statement

For the Three Months Ended March 31, 2025 (Un-audited)

	Note	Three Months Ended March 31, 2025 Rupees in '000'	Three Months Ended March 31, 2024
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)
Depreciation on property and equipment	31	780,178	576,166
Depreciation on non banking assets acquired in satisfaction of claims	31	8,165	3,769
Depreciation on ijarah assets under IFAS - 2	31	128,881	86,351
Depreciation on right of use assets	31	520,377	457,688
Amortization on intangible assets	31	106,006	100,570
Amortization of discount on debt securities - net		(2,962,297)	(1,759,419)
Mark-up on lease liability against right of use assets	26	578,174	520,698
Unrealized gain on revaluation of investments classified as FVTPL / Held for trading	28	(47,088)	(144,282)
Realized gain on deliverable future contracts		-	(7,887)
Reversal of credit loss allowance against lending to financial institutions	33	(24,137)	-
Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments	33	591,444	(268,555)
Charge / (reversal) of credit loss allowance / provision against loans & advances	33	1,315,804	(2,906,658)
Credit loss allowance against other assets - net	33	129,538	151,435
(Reversal) / charge of credit loss allowance against off balance sheet obligations	33	(862,182)	981,813
Credit loss allowance against balance with other banks	33	890	-
Reversal of credit loss allowance against balances with treasury banks	33	(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
Gain on termination of lease liability against right of use assets	30	(7,320)	(39,491)
Gain on sale of property and equipment - net	30	(39,158)	(1,552)
Gain on sale of non banking assets acquired in satisfaction of claims - net	30	-	(164,781)
Realized gain on sale of securities - net	28	(723,225)	(549,460)
Loss on derecognition of financial assets measured at amortised cost	29	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)
Net cash flow (used in) / generated from operating activities		(29,865,139)	193,266,212

Consolidated Condensed Interim Cash Flow Statement (Continued)

For the Three Months Ended March 31, 2025 (Un-audited)

		Three Months Ended March 31, 2025	Three Months Ended 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		107,056,756	131,096,150
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)
		107,056,756	131,096,150

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



Chief Financial Officer



President



Chairman



Director



Director

Notes to the Consolidated Condensed Interim Financial Statements

For the Three Months Ended March 31, 2025 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

- 1.1 The Bank of Punjab Group ("the Group") comprises of The Bank of Punjab ("the Bank"), ("the Parent"), Punjab Modaraba Services (Private) Limited (the Management Company), First Punjab Modaraba ("the Modaraba"), BOP Exchange (Private) Limited, BOP Capital Securities (Private) Limited (100% owned by The Bank of Punjab). For the purpose of these consolidated financial statements, The Bank of Punjab and consolidated subsidiaries are referred to as the Group.

The Group consists of:

Parent

The Bank of Punjab

Subsidiaries

	% age of holding March 2025	% age of holding December 2024
Punjab Modaraba Services (Private) Limited	100.00%	100.00%
First Punjab Modaraba	39.16%	39.16%
BOP Capital Securities (Private) Limited	100.00%	100.00%
BOP Exchange (Private) Limited	100.00%	100.00%

The subsidiary company of the Group, Punjab Modaraba Services (Private) Limited exercises control over First Punjab Modaraba, as its management company and also has a direct economic interest in it. The Group is principally engaged in commercial banking, modaraba management, leasing, brokerage, currency exchange etc. Brief profile of the Bank and subsidiaries is as follows :

The Bank of Punjab (the Bank) was constituted in Pakistan pursuant to The Bank of Punjab Act, 1989. It was given the status of a scheduled bank by the State Bank of Pakistan (SBP) on September 19, 1994. It is principally engaged in commercial banking and related services with its registered office at BOP Tower, 10-B, Block E-II, Main Boulevard, Gulberg III, Lahore. The Bank has 900 branches including 16 sub branches and 210 Islamic banking branches (December 31, 2024: 900 branches including 16 sub branches and 210 Islamic banking branches) in Pakistan and Azad Jammu and Kashmir (AJK) at the period end. The Bank also has 534 Islamic banking windows (December 31, 2024: 258). The Bank's ordinary shares are listed on Pakistan Stock Exchange. The majority shares of the Bank are held by Government of the Punjab (GoPb). The Pakistan Credit Rating Agency (PACRA) assigned long term rating of AA+ and short term rating of A1+ to the Bank with stable outlook.

Punjab Modaraba Services (Private) Limited

Punjab Modaraba Services (Private) Limited ("PMSL") was incorporated in Pakistan on October 19, 1991 under the Companies Ordinance, 1984 as a private limited company. It is wholly owned by the Bank and is primarily engaged in the business of floating and managing Modarabas.

First Punjab Modaraba

First Punjab Modaraba ("FPM") , ("the Modaraba"), was formed under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and rules framed there under and is managed by PMSL (wholly owned subsidiary of the Bank).The registered office of the Modaraba is situated at Office No 100, 3rd floor, National Tower 28-Edgerton Road, Lahore. The Modaraba commenced its operations on December 23, 1992. The Modaraba is listed on the Pakistan Stock Exchange.

BOP Capital Securities (Private) Limited

BOP Capital Securities (Private) Limited ("BOP CS") is registered under the Companies Ordinance, 1984 as company limited by shares from November 29, 2016. PCSL is mainly engaged in business of brokerage services, portfolio management and consultancy services. The registered office of the company is situated at Room No 319, 3rd Floor, LSE Building, Lahore. The Company is wholly-owned subsidiary of the Bank.

BOP Exchange (Private) Limited

BOP Exchange (Private) Limited was incorporated in Pakistan on April 18, 2024 under the Companies Act, 2017 as a private limited company. It is wholly owned by the Bank and is primarily engaged in the business of currency exchange.

1.2 Basis of Consolidation

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent controls another entity. The Bank also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Bank's voting rights relative to the size and dispersion of holdings of other shareholders give the Bank the power to govern the financial and operating policies etc.

The Group financial statements include the financial statements of the Bank and its subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Bank. They are deconsolidated from the date that control ceases to exist. The financial statements of subsidiaries have been consolidated on line by line basis. All significant inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition by acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. The financial statements of the Bank and its subsidiaries are prepared upto the same reporting date using consistent accounting policies.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through consolidated profit and loss account.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in consolidated profit and loss account or as a change to consolidated statement of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill, if any, is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in consolidated profit and loss account. After initial recognition, is measured at carrying value i.e. cost at the date of acquisition less any accumulated impairment.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in consolidated statement of profit and loss account. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in consolidated statement of comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in consolidated statement of comprehensive income are reclassified to consolidated profit and loss account.

The Bank of Punjab (the Bank) was constituted in Pakistan pursuant to The Bank of Punjab Act, 1989. It was given the status of a scheduled bank by the State Bank of Pakistan (SBP) on September 19, 1994. It is principally engaged in commercial banking and related services with its registered office at BOP Tower, 10-B, Block E-II, Main Boulevard, Gulberg III, Lahore. The Bank has 822 branches including 15 sub branches and 163 Islamic banking branches (December 31, 2023: 815 branches including 16 sub branches and 160 Islamic banking branches) in Pakistan and Azad Jammu and Kashmir (AJK) at the period end. The Bank also has 155 Islamic banking windows (December 31, 2023: 73). The Bank's ordinary shares are listed on Pakistan Stock Exchange. The majority shares of the Bank are held by Government of the Punjab (GoPb). The Pakistan Credit Rating Agency (PACRA) assigned long term rating of AA+ and short term rating of A1+ to the Bank with stable outlook.

2. BASIS OF PRESENTATION

In accordance with the directives of the Government of Pakistan regarding the conversion of the Banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

These consolidated condensed interim financial statements are separate financial statements of the Bank in which the investment in subsidiaries is stated at cost less impairment losses (if any) and has not been accounted for on the basis of reported results and net assets of the investee. Consolidated condensed interim financial statements of the Group are being issued separately.

The financial results of Islamic Banking business have been consolidated in these consolidated condensed interim financial statements for reporting purposes, after eliminating inter-branch transactions / balances. Key financial figures of the Islamic Banking business are disclosed in note 43 of these consolidated condensed interim financial statements.

2.1 Adoption of new forms for the preparation of condensed interim financial statements

The SBP, vide BPRD Circular No. 02 dated February 09, 2023, issued revised forms for the preparation of condensed interim quarterly / half yearly financial statements of the Banks / DFIs which are applicable for quarterly / half yearly periods beginning on or after January 01, 2024 vide BPRD Circular Letter No. 07 of 2023 dated April 13, 2023. The implementation of the revised forms has resulted in certain changes to the presentation and disclosures of various elements of these consolidated condensed interim financial statements. These includes the right of use assets and corresponding lease liability which are now presented separately on the face of the statement of financial position. Previously, these were presented under property and equipment (earlier titled as fixed assets) and other liabilities respectively. There is no impact of this change on the consolidated condensed interim financial statements in terms of recognition and measurement of assets and liabilities.

2.2 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan (SECP);
- Requirements of The Bank of Punjab Act, 1989; and
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017.

Wherever the requirements of the directives issued by the SBP and SECP, the Bank of Punjab Act, 1989, the Banking Companies Ordinance, 1962 and the Companies Act, 2017 differ with the requirements of these IFRS or IFAS, the requirements of the said directives, The Bank of Punjab Act, 1989, the Banking Companies Ordinance, 1962 and the Companies Act, 2017 take precedence.

2.2.2 SBP has deferred the applicability of International Accounting Standards 40, "Investment Property" for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred applicability of IFRS 7 "Financial Instruments: Disclosures" on banks through S.R.O 411(I) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

2.2.3 The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of "Islamic Financial Accounting Standard - 3" for Profit & Loss Sharing on Deposits (IFAS 3) issued by the Institute of Chartered Accountants of Pakistan and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in these consolidated condensed interim financial statements of the Bank.

2.2.4 The SECP vide its notification SRO 633 (I)/2014 dated July 10, 2014, adopted IFRS 10 effective "Consolidated Financial Statements" from the periods starting from June 30, 2014. However, vide its notification SRO 56 (I)/2016 dated January 28, 2016, it has been notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

2.2.5 The disclosures made in these consolidated condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular No. 02 dated February 09, 2023 and IAS-34, "Interim Financial Reporting". Accordingly, these consolidated condensed interim financial statements do not include all the information and disclosures required for annual consolidated financial statements, and these consolidated condensed interim financial statements should be read in conjunction with the annual audited consolidated financial statements of the Bank for the year ended December 31, 2024.

2.2.6 Amendments and interpretations of accounting standards that are effective in the current period:

There are certain new and amended standards, issued by the IASB, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any material effect on the Bank's operations and therefore are not detailed in these consolidated condensed interim financial statements.

2.2.7 New accounting standards and IFRS interpretations that are not yet effective:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any material effect on the Bank's operations except for

Effective date (annual
periods beginning on
or after)

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments January 01, 2026
- IFRS 18 - Presentation and Disclosure in Financial Statements January 01, 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures January 01, 2027

3. BASIS OF MEASUREMENT

3.1 These consolidated condensed interim financial statements have been prepared under the historical cost convention except for revaluation of freehold land and buildings on freehold land, revaluation of non banking assets acquired in satisfaction of claims, valuation of certain investments, commitments in respect of forward exchange contracts and forward lending at fair value, lease liability against right of use asset and certain staff retirement benefits at present value. Right of use assets which are initially measured at an amount equal to the corresponding lease liability and depreciated over the respective lease terms.

3.2 These consolidated condensed interim financial statements are presented in Pak Rupees, which is the Bank's functional and presentation currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of annual audited consolidated financial statements of the Bank for the year ended December 31, 2024.

4.1. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The basis for accounting judgments and key estimates adopted in preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2024.

4.2. FINANCIAL RISK MANAGEMENT

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

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
5. CASH AND BALANCES WITH TREASURY BANKS		
In hand:		
Local currency	23,727,193	27,151,411
Foreign currencies	4,242,717	4,132,719
	27,969,910	31,284,130
With SBP in:		
Local currency current account	59,346,470	56,961,201
Foreign currency current account	2,220,304	3,419,201
Foreign currency deposit accounts	4,579,775	6,949,509
	66,146,549	67,329,911
With National Bank of Pakistan in:		
Local currency current accounts	10,429,423	2,187,110
Prize bonds	353,823	422,169
Less: Credit loss allowance held against cash and balances with treasury banks	(294,921)	(449,693)
Cash and balances with treasury banks - net of credit loss allowance	104,604,784	100,773,627

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
6.	BALANCES WITH OTHER BANKS		
	In Pakistan:		
	Current accounts	18,277	228,093
	Deposit accounts	143,147	14,001
		161,424	242,094
	Outside Pakistan:		
	Current accounts	3,285,732	3,013,796
	Deposit accounts	401,114	250,343
		3,686,846	3,264,139
		3,848,270	3,506,233
	Less: Credit loss allowance held against balances with other banks	(15,070)	(14,522)
	Balances with other banks - net of credit loss allowance	3,833,200	3,491,711
7.	LENDINGS TO FINANCIAL INSTITUTIONS		
	Call money lendings	300,000	-
	Repurchase agreement lendings (Reverse Repo)	10,501,196	-
	Placements	2,110,000	12,932,190
		12,911,196	12,932,190
	Less: Credit loss allowance held against lendings to financial institutions	(16,847)	(40,984)
	Lendings to financial institutions - net of credit loss allowance	12,894,349	12,891,206

7.1 Lending to financial institutions- Particulars of credit loss allowance

		(Un-audited) March 31, 2025		(Audited) December 31, 2024	
		Lending	Credit loss allowance held	Lending	Credit loss allowance held
		Rupees in '000'			
Performing	Stage 1	2,410,000	16,847	12,932,190	40,984
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		2,410,000	16,847	12,932,190	40,984

8. INVESTMENTS - NET

8.1 Investments by type:

(Un-audited) March 31, 2025				(Audited) December 31, 2024					
		Cost / Amortized cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Cost / Amortized cost	Provision for diminution	Surplus / (Deficit)	Carrying value
	Note	Rupees in '000'							
FVTPL / held for trading									
Federal government securities		73,006,125	-	(83,132)	72,922,993	89,809,611	-	1,842	89,811,453
Shares		3,929,870	-	130,220	4,060,090	4,618,968	-	833,022	5,451,990
Non government debt securities		1,002,079	-	-	1,002,079	1,002,106	-	-	1,002,106
		77,938,074	-	47,088	77,985,162	95,430,685	-	834,864	96,265,549
FVOCI / available for sale									
Federal government securities	8.2	1,037,459,069	-	(322,391)	1,037,136,678	1,070,021,115	-	1,561,870	1,071,582,985
Shares		1,593,927	-	275,326	1,869,253	1,123,660	-	658,389	1,782,049
Mutual fund & investment trust units		3,173,426	-	(424,580)	2,748,846	3,773,426	-	(73,665)	3,099,761
Non government debt securities		8,647,824	(218,400)	5,894	8,435,318	8,663,574	(218,400)	(36,508)	8,408,666
Foreign securities		11,957	-	-	11,957	11,957	-	-	11,957
		1,050,886,203	(218,400)	(465,751)	1,050,202,052	1,082,993,732	(218,400)	2,110,086	1,084,885,418
Amortised cost / held to maturity									
Federal government securities		137,361,339	-	-	137,361,339	136,638,722	-	-	136,638,722
Non government debt securities		2,081,840	(611,144)	-	1,470,696	2,122,068	(19,700)	-	2,102,368
WAPDA bonds		400	(400)	-	-	400	(400)	-	-
		139,443,579	(611,544)	-	138,832,035	138,761,190	(20,100)	-	138,741,090
Total investments		1,268,267,856	(829,944)	(418,663)	1,267,019,249	1,317,185,607	(238,500)	2,944,950	1,319,892,057

8.2 Investments given as collateral

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Rupees in '000'		
Pakistan investment bonds	283,606,543	341,915,659

8.3 Credit loss allowance for diminution in value of investments

8.3.1 Movement in credit loss allowance for diminution in value of investments

Opening balance	238,500	3,563,641
Impact of adoption of IFRS-09:		
Expected credit loss on debt securities	-	37,237
Reversal of impairment on equity securities	-	(982,532)
Adjustment of impairment on account of mandatory classification as FVTPL	-	(2,321,359)
	-	(3,266,654)
Charge / (reversals):		
Charge for the period / year	591,607	-
Reversals for the period / year	(163)	(58,487)
	591,444	(58,487)
Closing balance	829,944	238,500

8.3.2 Particulars of credit loss allowance against debt securities

Category of classification		(Un-audited) March 31, 2025	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Audited) December 31, 2024
		Outstanding amount	Credit loss allowance held	Outstanding amount	Provision
Rupees in '000'					
Performing	Stage 1	1,474,772	4,076	2,122,068	19,700
Under performing	Stage 2	-	-	-	-
Non-performing:					
Substandard	Stage 3	-	-	-	-
Doubtful		-	-	-	-
Loss		607,068	607,068	218,800	218,800
		607,068	607,068	218,800	218,800
		2,081,840	611,144	2,340,868	238,500

9. ADVANCES - NET

	Performing / underperforming		Non Performing		Total	
	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Rupees in '000'						
Loans, cash credits, running finances, etc.	661,192,770	681,774,060	50,198,731	51,297,782	711,391,501	733,071,842
Islamic financing and related assets	89,828,285	78,785,554	2,971,770	2,929,643	92,800,055	81,715,197
Bills discounted and purchased	17,024,983	14,511,697	17,222	17,222	17,042,205	14,528,919
Advances - gross	768,046,038	775,071,311	53,187,723	54,244,647	821,233,761	829,315,958
Credit loss allowance against advances:						
- Stage 1	(4,266,949)	(3,583,850)	-	-	(4,266,949)	(3,583,850)
- Stage 2	(1,182,432)	(1,496,892)	(240,016)	(398,607)	(1,422,448)	(1,895,499)
- Stage 3	(1,408,246)	(290,318)	(44,689,902)	(44,788,446)	(46,098,148)	(45,078,764)
	(6,857,627)	(5,371,060)	(44,929,918)	(45,187,053)	(51,787,545)	(50,558,113)
Advances - net of credit loss allowance	761,188,411	769,700,251	8,257,805	9,057,594	769,446,216	778,757,845

9.1 Particulars of advances (gross)

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
Rupees in '000'		
In local currency	812,690,142	815,974,414
In foreign currencies	8,543,619	13,341,544
	821,233,761	829,315,958

9.2 Advances include Rs. 53,187,723 thousand (December 31, 2024: Rs. 54,244,647 thousand) which have been placed under non-performing / stage 2 and 3 status as detailed below:

Category of classification		(Un-audited) March 31, 2025	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Audited) December 31, 2024
		Non performing loans	Credit loss allowance	Non performing loans	Provision
Rupees in '000'					
Other assets especially mentioned	Stage-2	240,016	240,016	510,660	398,607
Other assets especially mentioned		693,837	378,626	467,952	198,195
Substandard	Stage-3	2,496,948	1,129,423	3,735,799	1,674,056
Doubtful		8,212,973	3,933,831	6,937,906	3,295,183
Loss		41,543,949	39,248,022	42,592,330	39,621,012
Total non performing loans		52,253,870	44,311,276	53,266,035	44,590,251
Grand total		53,187,723	44,929,918	54,244,647	45,187,053

9.3 Particulars of credit loss allowance against advances

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	Rupees in '000'							
Opening balance after adoption of IFRS-09	45,078,764	1,895,499	3,583,850	50,558,113	45,240,020	3,587,807	5,456,266	54,284,093
Charge for the period / year	2,213,954	506,573	1,390,115	4,110,642	6,447,293	1,209,892	1,612,742	9,269,927
Reversals for the period / year	(1,158,373)	(955,426)	(681,039)	(2,794,838)	(9,409,906)	(3,140,082)	(469,048)	(13,019,036)
	1,055,581	(448,853)	709,076	1,315,804	(2,962,613)	(1,930,190)	1,143,694	(3,749,109)
Amounts written off	-	-	-	-	-	-	-	-
Others	(36,197)	(24,198)	(25,977)	(86,372)	2,801,357	237,882	(3,016,110)	23,129
Closing balance	46,098,148	1,422,448	4,266,949	51,787,545	45,078,764	1,895,499	3,583,850	50,558,113

The Bank has availed the benefit of Forced Sale Value (FSV) of collateral against non-performing advances as allowed vide BSD Circular No.1 dated October 21, 2011. This has resulted in decrease in credit loss allowance against non-performing advances by Rs. 603,068 thousand (December 31, 2024: Rs. 312,346 thousand). The FSV benefit availed is not available for cash or stock dividend. Further, the Bank has availed benefit of eligible collaterals for the calculation of ECL amounting to Rs. 2,569,676 thousand (December 31, 2024: Rs. 1,478,971 thousand).

9.4 Advances - Particulars of credit loss allowance

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Stage 3	Stage 2	Stage 1	Total	Stage 3	Stage 2	Stage 1	Total
	Rupees in '000'							
Opening balance after adoption of IFRS-09	45,078,764	1,895,499	3,583,850	50,558,113	45,240,020	3,587,807	5,456,266	54,284,093
New advances	371,995	43,930	461,890	877,815	2,255,888	324,174	1,561,856	4,141,918
Advances derecognized or repaid	(191,055)	(140,396)	(139,355)	(470,806)	(5,613,102)	(1,233,785)	(1,044,140)	(7,891,027)
Transfer to stage 1	(7,085)	(251,761)	258,846	-	(18,446)	(826,503)	844,949	-
Transfer to stage 2	(45,090)	84,463	(39,373)	-	(11,467)	168,170	(156,703)	-
Transfer to stage 3	259,412	(249,291)	(10,121)	-	424,514	(362,246)	(62,268)	-
	388,177	(513,055)	531,887	407,009	(2,962,613)	(1,930,190)	1,143,694	(3,749,109)
Amounts written off / charged off	-	-	-	-	-	-	-	-
Changes in risk parameters	631,207	40,004	151,212	822,423	2,801,357	237,882	(3,016,110)	23,129
Closing balance	46,098,148	1,422,448	4,266,949	51,787,545	45,078,764	1,895,499	3,583,850	50,558,113

9.5 Advances - Category of classification

		(Un-audited) March 31, 2025		(Audited) December 31, 2024	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		Rupees in '000'			
Performing	Stage 1	710,233,181	4,266,949	748,187,638	3,583,850
Performing	Stage 2	54,651,867	1,182,432	26,196,933	1,496,892
Underperforming	Stage 2	240,016	240,016	510,660	398,607
Non-Performing:					
Other assets especially mentioned	Stage 3	693,837	378,626	467,952	198,195
Substandard		2,496,948	1,129,423	3,735,799	1,674,056
Doubtful		8,212,972	3,933,831	6,937,906	3,295,183
Loss		41,543,950	39,248,021	42,592,330	39,621,012
		52,947,707	44,689,901	53,733,987	44,788,446
Underperforming	Stage 3	316,0990	1,408,247	686,740	290,318
Total		821,233,761	51,787,545	829,315,958	50,558,113

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
10. PROPERTY AND EQUIPMENT			
Capital work-in-progress	10.1	983,149	943,459
Property and equipment	10.2	27,954,124	27,696,490
		28,937,273	28,639,949

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
10.1 Capital work-in-progress		
Civil works	897,325	802,910
Advances to suppliers	85,824	140,549
	983,149	943,459
10.2 Additions to property and equipment		
The following additions / transfers have been made to property and equipment during the period:		
Capital work-in-progress	39,690	(73,170)
Property and equipment:		
Furniture and fixtures	58,341	57,080
Electrical and office equipments	322,175	110,401
Computer equipments	312,433	182,918
Lease hold improvements	119,184	285,713
Vehicles	227,448	-
	1,039,581	636,112
	1,079,271	562,942
10.3 Disposal of property and equipment:		
The net book value of property and equipment disposed off during the period is as follows:		
Furniture and fixtures	774	1,184
Electrical and office equipments	774	1,211
Computer equipments	-	238
Lease hold improvements	218	14
Vehicles	-	-
	1,766	2,647
11. RIGHT-OF-USE ASSETS		
Cost	19,966,779	17,699,453
Accumulated depreciation	(7,101,015)	(5,275,317)
Net carrying amount as at January 01,	12,865,764	12,424,136
Additions during the period / year	228,510	2,545,251
Terminations - at cost during the period / year	(8,241)	(277,925)
Depreciation on terminations during the period / year	5,075	130,928
Terminations - at book value	(3,166)	(146,997)
Depreciation charge for the period / year	(520,261)	(1,956,626)
Net carrying amount	12,570,847	12,865,764
12. INTANGIBLE ASSETS		
Intangible in progress	370,058	431,669
Software and long term licenses	2,060,586	2,056,712
12.1	2,430,644	2,488,381

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
12.1 Additions to intangible assets			
The following additions / transfers have been made to intangible assets during the period:			
Intangible in progress - net		(61,611)	51,181
Intangible assets purchased		109,880	498,019
		48,269	549,200
13. DEFERRED TAX ASSETS - NET			
Deductible temporary differences on:			
Right of use assets net of lease liabilities		2,393,894	2,202,388
Workers welfare fund		1,001,920	936,836
Credit loss allowance against off balance sheet obligations		467,694	916,029
Credit loss allowance against lendings to financial institutions		8,761	21,312
Credit loss allowance against balance with other banks		16,685	7,553
Credit loss allowance against balance with treasury banks		144,511	233,840
Credit loss allowance against investments		317,795	10,244
Credit loss allowance against acceptance		271,667	204,307
Credit loss allowance against advances		11,309,369	10,698,002
Business losses in subsidiary		149,307	154,370
		16,081,603	15,384,881
Taxable temporary differences on:			
Surplus on revaluation of property and equipment		(3,231,149)	(3,272,050)
Surplus on revaluation of investments classified as FVTPL		-	(1,098,443)
Surplus on revaluation of investments classified as FVOCI		241,134	(432,272)
Accelerated tax depreciation		(1,355,441)	(1,354,069)
Surplus on revaluation of non banking assets acquired in satisfaction of claims		(22,846)	(23,134)
		(4,368,302)	(6,179,968)
		11,713,301	9,204,913
14. OTHER ASSETS - NET			
Income / mark-up accrued in local currency		64,481,813	58,536,518
Income / mark-up accrued in foreign currency		83,722	111,762
Advances, deposits, advance rent and other prepayments		5,684,165	2,455,578
Non-banking assets acquired in satisfaction of claims		4,041,918	4,049,526
Acceptances	21	15,748,913	12,772,495
Branch adjustment account		7,840	16,023
Stock of stationery & plastic cards		542,909	435,848
Suspense account		4,740	3,907
Mark to market gain on forward foreign exchange contracts - net		48,546	241,385
Zakat recoverable from National Investment Trust Limited (NITL)		36,790	36,790
Unrealized gain on revaluation of foreign bills and trade loans		55,074	-
Receivable against fraud and forgeries		485,683	418,081
Auto Teller Machine and Point of Sale receivable - net		927,959	338,296
Inter bank fund transfer and RAAST receivable - net		761,085	6,279,814
Receivable against settlement arrangements		221,905	221,905
Receivable against litigation expenses		334,690	312,218
Deferred fair value loss on remeasurement of advances on EIR - notional		12,791,414	13,194,712
Deferred fair value loss on derecognition of financial asset		7,472,298	7,674,252
Others		7,427,966	3,487,869
		121,159,430	110,586,979
Less: Credit loss allowance held against other assets	14.1	(1,517,675)	(1,392,319)
Other assets (net of credit loss allowance)		119,641,755	109,194,660
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	23	939,832	940,388
Other assets - total		120,581,587	110,135,048

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
14.1 Credit loss allowance held against other assets			
Advances, deposits, advance rent & other prepayments		35,723	35,723
Acceptances		115,801	53,313
Income / markup accrued		308,288	310,941
Non banking assets acquired in satisfaction of claims		30,876	30,876
Zakat recoverable from NITL		36,790	36,790
Fraud and forgeries	14.2.2	374,470	327,239
Receivable against settlement arrangements		225,337	225,337
Receivable against litigation expenses		334,690	312,218
Others		55,700	59,882
	14.2.1	1,517,675	1,392,319
14.1.1 Movement in credit loss allowance held against other assets			
Opening balance		1,392,319	1,550,998
Impact of adoption of IFRS-09		-	540,711
Charge for the period / year		257,486	254,950
Reversals during the period / year		(127,948)	(413,429)
		129,538	(158,479)
Amount written off		-	(513,357)
Others		(4,182)	(27,554)
Closing balance		1,517,675	1,392,319
14.1.2	This includes provision amounted to Rs. 4,548 thousand (December 31, 2024: Rs. 4,795 thousand) maintained against certain closed cases as per approval of the management.		
		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	Rupees in '000'	
15. CONTINGENT ASSETS			
Contingent assets		Nil	Nil
16. BILLS PAYABLE			
In Pakistan		11,643,201	7,636,873
Outside Pakistan		-	-
		11,643,201	7,636,873
17. BORROWINGS			
Secured			
Borrowings from SBP under:			
Export refinance scheme (ERF)		20,488,948	23,083,370
Long term financing facility (LTFF)		8,317,378	8,862,770
Financing facility for storage of agriculture produce (FFSAP)		312,051	319,557
Financing scheme for renewable energy		5,699,046	5,911,823
Refinancing facility for combating COVID-19		436,615	494,864
Temporary economic refinance scheme (TERF)		12,251,434	11,755,342
Refinance and credit guarantee scheme for women entrepreneurs		35,600	42,150
Finance facility for SAAF rozgar reimbursement credit		15,593,664	15,636,440
Finance facility for shamsi tawanai consumer		48,437	38,526
Islamic temporary economic refinance facility (ITERF)		1,024,581	1,413,043
Refinancing facility for modernization of small and medium enterprises (SMEs)		122,197	90,033
		64,329,951	67,647,918
Repurchase agreement borrowings		282,708,643	338,739,825
Borrowing from Pakistan Mortgage Refinance Company Limited		1,996,595	1,997,198
Total secured		349,035,189	408,384,941
Unsecured			
Call borrowings		-	200,000
Overdrawn nostro accounts		1,681,228	420,989
Total secured		1,681,228	620,989
		350,716,417	409,005,930

18. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Customers:						
Current deposits	302,945,012	11,174,663	314,119,675	339,980,192	10,182,140	350,162,332
Savings deposits	688,278,613	6,265,549	694,544,162	680,865,027	5,613,810	686,478,837
Term deposits	658,027,978	22,960,578	680,988,556	598,218,684	49,773,450	647,992,134
Margin Deposits	12,317,174	-	12,317,174	8,776,447	-	8,776,447
	1,661,568,777	40,400,790	1,701,969,567	1,627,840,350	65,569,400	1,693,409,750
Financial institutions:						
Current deposits	3,734,100	1,291,120	5,025,220	1,694,808	1,590,280	3,285,088
Savings deposits	9,215,907	2,962	9,218,869	7,533,559	20,597	7,554,156
Term deposits	1,472,534	-	1,472,534	5,225,157	-	5,225,157
Margin Deposits	90,476	-	90,476	90,008	-	90,008
	14,513,017	1,294,082	15,807,099	14,543,532	1,610,877	16,154,409
	1,676,081,794	41,694,872	1,717,776,666	1,642,383,882	67,180,277	1,709,564,159

18.1 Current deposits include call deposits amounting to Rs. 20,392,708 (December 31, 2024: Rs. 30,976,161 thousand)

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
19. LEASE LIABILITIES			
Outstanding amount at the start of the period / year		17,101,125	15,727,259
Additions during the period / year		228,626	2,545,251
Markup accrued		578,174	2,187,160
Terminations during the period / year		(10,486)	(386,477)
Payment of lease liabilities against right of use assets		(720,715)	(2,972,068)
Outstanding amount at the end of the period / year		17,176,724	17,101,125
19.1 Maturity of outstanding lease liabilities			
Not later than one year		111,217	146,338
Later than one year and upto five years		1,687,929	1,631,629
Over five years		15,377,578	15,323,158
Total at the end of the period / year		17,176,724	17,101,125

20. SUBORDINATED DEBTS

Subordinated perpetual term finance certificates - ADT I	20.1	8,017,500	8,017,500
Subordinated perpetual term finance certificates - ADT I 2nd issue	20.2	3,950,000	3,950,000
Privately placed term finance certificates - II	20.3	4,288,820	4,288,820
Privately placed term finance certificates - III	20.4	6,995,800	6,995,800
Privately placed term finance certificates - IV	20.5	7,567,986	7,567,986
		30,820,106	30,820,106

20.1 Subordinated perpetual term finance certificates - ADT I

The Bank issued listed, unsecured, subordinated, perpetual and non cumulative term finance certificates in the form of Additional Tier -I capital under section 66 (1) of the Companies Act, 2017, with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 8,017,500 thousand
Issue date:	June 20, 2022
Maturity date:	Perpetual
Rating:	'AA-' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	Perpetual
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits except common shares.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount, on a non-cumulative basis.

Profit rate:	Floating rate of return at base rate plus 200 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	Not applicable.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.2 Subordinated perpetual term finance certificates - ADT I 2nd Issue

During the period, the Bank issued listed, unsecured, subordinated, perpetual and non cumulative term finance certificates in the form of Additional Tier -I capital under section 66 (I) of the Companies Act, 2017, with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 3,950,000 thousand
Issue date:	February 29, 2024
Maturity date:	Perpetual
Rating:	'AA-' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	Perpetual
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits except common shares.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount, on a non-cumulative basis.
Profit rate:	Floating rate of return at base rate plus 200 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	Not applicable.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.3 Privately placed term finance certificates - II

The Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 4,300,000 thousand
Issue date:	April 23, 2018
Maturity date:	April 23, 2028
Rating:	'AA' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	10 Years.
Security:	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption

Repayment:	amount payable on the immediately following redemption date). The TFC has been structured to redeem 0.02% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.4 Privately placed term finance certificates - III

The Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 7,000,000 thousand
Issue date:	April 17, 2023
Maturity date:	April 17, 2033
Rating:	'AA' by Pakistan Credit Rating Agency Limited (PACRA)
Tenor:	10 Years.
Security	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	The TFC has been structured to redeem 0.02% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

20.5 Privately placed term finance certificates - IV

During the period, the Bank issued rated, unsecured and subordinated term finance certificates under section 66 of the Companies Act, 2017, corresponding to the redemption dates of the TFC and representing the TFC Holders entitlement to the redemption amount on the each such redemption date and registered book entry securities in accordance with the CDC regulations, as outlined by SBP under BPRD Circular No. 06 dated August 15, 2013 with each TFC having a face value of PKR 100,000 or multiples thereof.

Issue amount:	Rs. 7,569,500 thousand
Issue date:	June 27, 2024
Maturity date:	June 27, 2034
Rating:	'AA' by Pakistan Credit Rating Agency Limited (PACRA)

Tenor:	10 Years.
Security	Unsecured and subordinated to all other indebtedness of the Bank including deposits.
Profit payment & frequency:	Profit payable on half yearly basis in arrears on the outstanding principal amount.
Profit rate:	Floating rate of return at base rate plus 125 bps p.a. (Base rate will be the average rate 'Ask side of the six month Karachi Inter Bank Offered Rate set at 1 (one business) day prior to the redemption date for the redemption amount payable on the immediately following redemption date).
Repayment:	The TFC has been structured to redeem 0.36% of the issue amount semi-annually in the first 09 years after the issue and the remaining issue amount in two equal semi-annual installments of 49.82% each, in the 10th year.
Call / Put option:	Callable after a period of 05 years. However no put option is available to the investors.
Lock in clause:	Neither profit nor principal may be paid (even at maturity) if such payments would result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or increase any existing shortfall in MCR or CAR.
Loss absorbency clause:	May be converted into ordinary shares or written off immediately (either partially or in full) at the discretion of the SBP, upon the occurrence of a point of non-viability ("PONV") event as defined in the Basel III guidelines, at the market value of the shares on the date of trigger of PONV on sole discretion of the SBP.

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
21. OTHER LIABILITIES - NET			
Mark-up / return / interest payable in local currency		53,225,072	58,967,498
Mark-up / return / interest payable in foreign currencies		971,156	1,245,364
Mark-up payable on subordinated debts		1,431,569	680,067
Provision for taxation - net		1,648,580	1,806,749
Sundry creditors and accrued expenses		2,966,994	2,269,665
Lease key money		23,643,061	21,617,332
Acceptances	14	15,748,913	12,772,495
Payable to gratuity fund		553,246	421,347
Gratuity payable to key management personnel		30,061	30,061
Provision for employees compensated absences		170,346	184,746
Unrealized loss on revaluation of foreign bills and trade loans		-	113,276
Credit loss allowance against off-balance sheet obligations	21.2	943,395	1,805,577
Taxes / zakat / import fee payable		2,312,036	3,721,022
Dividend payable		5,888,825	-
Unclaimed dividends		2,586	2,586
Payable to charity fund		9,963	469
Insurance payable against financing of consumer assets		832,534	844,675
Payable against purchase of shares		92,599	200
Workers' welfare fund	21.1	2,211,729	2,086,563
Deferred income		1,234,051	1,013,460
Others		4,932,304	3,313,764
		118,849,020	112,896,916

21.1 Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund (WWF) were not lawful. The Federal Board of Revenue has filed review petitions against this order which are currently pending. Legal advice obtained on the matter indicates that consequent to filing of these review petitions the judgment may not currently be treated as conclusive. Accordingly, the Bank maintained provision in respect of WWF.

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
21.2	Movement in credit loss allowance against off-balance sheet obligations		
	Opening balance	1,805,577	43,983
	Impact of adoption of IFRS-09	4.2	1,525,099
	Charge for the period / year	537,711	969,931
	Reversals during the period / year	(1,399,893)	(733,436)
		33	236,495
	Closing balance	943,395	1,805,577

22. SHARE CAPITAL - NET

22.1 Authorized capital

(Un-audited) March 31, 2025	(Audited) December 31, 2024		(Un-audited) March 31, 2025	(Audited) December 31, 2024
Number of shares			Rupees in '000'	
5,000,000,000	5,000,000,000	Ordinary / Preference shares of Rs. 10 each	50,000,000	50,000,000

The authorized capital of the Bank is fifty thousand million rupees divided into five thousand million ordinary or preference shares of ten rupees each. The Board of Directors approved increase in authorized share capital of the Bank to 10,000,000 thousand shares amounting to Rs. 100,000,000 thousand. The Bank has initiated the process for necessary amendments in the Bank of Punjab Act, 1989 through the Provincial Assembly of Punjab.

22.2 Issued, subscribed and paid up capital

(Un-audited) March 31, 2025	(Audited) December 31, 2024		(Un-audited) March 31, 2025	(Audited) December 31, 2024
Number of shares			Rupees in '000'	
		Opening Balance		
1,607,912,555	1,607,912,555	Ordinary shares of Rs. 10 each paid in cash	16,079,125	16,079,125
526,315,789	526,315,789	Ordinary shares of Rs. 10 each issued at discount	5,263,158	5,263,158
1,137,340,975	1,137,340,975	Issued as bonus shares	11,373,410	11,373,410
3,271,569,319	3,271,569,319		32,715,693	32,715,693
-	-	Less: Discount on issue of shares	(263,158)	(263,158)
3,271,569,319	3,271,569,319		32,452,535	32,452,535

GoPb held 57.47% shares in the Bank as at March 31, 2025 (December 31, 2024: 57.47%).

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees in '000'	
23. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus / (deficit) on revaluation of:			
Securities measured at FVOCI - debt instruments / available for sale investments	8.1	(316,497)	1,523,058
Securities measured at FVOCI - equity investments	8.1	(149,254)	587,028
Property and equipment		9,216,565	9,295,219
Non-banking assets acquired in satisfaction of claims	14	939,832	940,388
		9,690,646	12,345,693
Deferred tax on surplus / (deficit) on revaluation of:			
Securities measured at FVOCI - debt instruments / available for sale investments		164,578	(793,188)
Securities measured at FVOCI - equity investments		76,555	(305,255)
Property and equipment		(3,231,149)	(3,272,050)
Non-banking assets acquired in satisfaction of claims		(22,846)	(23,134)
		(3,012,862)	(4,393,627)
		6,677,784	7,952,066
24. CONTINGENCIES AND COMMITMENTS			
Guarantees	24.1	164,407,374	159,178,133
Commitments	24.2	275,927,831	353,075,813
Other contingent liabilities	24.3	291,951	291,951
		440,627,156	512,545,897
24.1 Guarantees:			
Financial guarantees		52,261,822	48,123,386
Performance guarantees		29,541,764	28,380,622
Other guarantees			
Back to back guarantees		48,466,928	47,837,861
Mobilization and bid bond guarantees		14,536,108	14,779,233
Other guarantees		19,600,752	20,057,031
		82,603,788	82,674,125
		164,407,374	159,178,133
24.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		118,272,891	162,730,274
Commitments in respect of:			
- forward foreign exchange contracts	24.2.1	125,965,775	120,009,708
- forward Government securities transactions	24.2.2	1,310,000	35,060,700
- forward lending	24.2.3	30,199,666	34,883,622
Commitments for acquisition of:			
- property and equipment		113,059	342,919
- intangible assets		66,440	48,590
		275,927,831	353,075,813
24.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		71,255,928	76,547,355
Sale		54,709,847	43,462,353
		125,965,775	120,009,708
24.2.2 Commitments in respect of forward Government securities transactions			
Purchase		1,310,000	18,060,700
Sale		-	17,000,000
		1,310,000	35,060,700

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
24.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to lend	24.2.31	30,199,666	34,883,622

24.2.2.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense. In addition, the Bank makes revocable commitments that do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Audited) December 31, 2024
24.3 Other contingent liabilities	24.3.1	291,951	291,951

24.3.1 For tax years 2014 - 2024, the tax department disputed Bank's treatment on certain issues, where the Bank's appeals are pending at various appellate forums. Such issues inter alia principally include disallowance of expenses for initial depreciation allowances, non deduction of withholding tax on profit, non availability of underlying records and provision for non performing loans.

The Bank has filed appeals which are pending at various appellate forums. In addition, certain decisions made in favour of the Bank are being contested by the department at higher forums. No provision has been made in these unconsolidated condensed interim financial statements regarding the aforesaid additional tax demand and already issued favourable decisions where the tax department is in appeal, as the management is of the view that the issues will be decided in the Bank's favour as and when these are taken up by the Appellate authorities.

24.4 Claims against the Bank not acknowledged as debts

An amount of Rs. 46,489,928 (December 31, 2024: Rs. 46,889,928 thousand) involved in the claims filed against the Bank are yet to be adjudicated by the concerned Courts as the same have been filed as outburst to Bank's recovery suits. Uptill now, in no case, any claim has been adjudicated, determined or decreed by the Courts against the Bank. Moreover, there is no likelihood of decreeing the suits against the Bank because, the claims are frivolous.

		(Un-audited) March 31, 2025 Rupees in '000'	(Un-audited) March 31, 2024
25. MARK-UP / RETURN / INTEREST EARNED			
Loans and advances		24,356,679	35,890,206
Investments		42,439,333	46,611,752
Lendings to financial institutions		462,605	1,534,095
Balances with banks		100,322	238,819
IFRS-09 adjustment - notional			
Staff		746,598	-
Others		869,914	-
		68,975,451	84,274,872
25.1. Interest income recognised on:			
Financial assets measured at amortised cost		30,531,688	40,684,836
Financial assets measured at FVOCI		35,427,867	42,802,217
Financial assets measured at FVTPL		3,015,896	787,819
		68,975,451	84,274,872

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Un-audited) March 31, 2024
26. MARK-UP / RETURN / INTEREST EXPENSED			
Deposits and other accounts		37,631,504	59,906,547
Borrowings		13,864,664	13,474,842
Subordinated debts		1,146,824	1,788,025
Mark-up on lease liability against right of use assets		578,174	520,698
IFRS-09 adjustment on borrowings - notional		701,694	-
		53,922,860	75,690,112
27. FEE AND COMMISSION INCOME			
Branch banking customer fees		113,157	83,687
Consumer finance related fees		165,810	135,097
Card related fees		1,256,463	422,192
Credit related fees		212,729	205,222
Investment banking fees		249,036	118,568
Branchless banking fees		33,435	11,853
Commission on trade		552,117	450,216
Commission on guarantees		102,074	136,096
Commission on cash management		50,569	45,562
Commission on remittances including home remittances		99,360	204,818
Commission on bancassurance		71,339	49,000
Commission on wheat financing		-	-
SMS banking income		351,152	228,818
		3,257,241	2,091,129
28. GAIN ON SECURITIES - NET			
Realized gain on sale of securities - net	28.1	723,225	549,460
Unrealized gain / (loss) - measured at FVTPL	8.1	47,088	144,282
Realized gain - deliverable future contracts		-	7,887
		770,313	701,629
28.1 Realized gain on sale of securities - net:			
Federal government securities		868,279	411,979
Non government debt securities		8,976	-
Shares		(154,030)	137,481
		723,225	549,460
28.2 Realized gain on sale of securities - net			
Net gain on financial assets measured at FVTPL			
Designated upon initial recognition		(113,814)	137,481
Mandatorily measured at FVTPL		8,976	-
Net gain on financial assets measured at FVOCI		828,063	411,979
		723,225	549,460
29. NET LOSS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED			
At Amortised Cost			
Gain on derecognition on financial assets measured at amortised cost		-	-
Loss on derecognition on financial assets measured at amortised cost		(276,737)	-
		(276,737)	-

	Note	(Un-audited) March 31, 2025 Rupees in '000'	(Un-audited) March 31, 2024
30. OTHER INCOME - NET			
Rent on property		5,278	-
Gain on sale of property and equipment - net		39,158	1,552
Gain on sale of non banking assets acquired in satisfaction of claims - net		-	164,781
Gain on termination of lease liability against right of use assets		7,320	39,491
Notice pay on resignations		21,861	10,901
Claim decided in favour of Bank against litigation		515	331,647
		74,132	548,372
31. OPERATING EXPENSES			
Total compensation expense	31.1	7,930,764	5,997,593
Property expense:			
Rent and taxes		4,584	7,705
Insurance		5,429	4,644
Utilities cost		343,746	342,310
Security		1,107	805
Repair and maintenance including janitorial charges		58,191	34,491
Depreciation		279,339	215,078
Depreciation on right of use assets		520,377	457,688
		1,212,773	1,062,721
Information technology expenses:			
Software maintenance		501,680	339,533
Hardware maintenance		19,261	21,353
Depreciation on computer equipment		266,890	195,236
Amortization on intangible assets		106,006	100,570
Network charges		151,060	89,505
		1,044,897	746,197
Other operating expenses:			
Directors' fees and allowances		13,791	9,957
Fees and allowances to shariah board		3,794	2,175
Legal and professional charges		115,876	51,591
Subscription charges		35,928	14,075
Outsourced staff services costs		251,299	250,299
Travelling and conveyance		95,848	87,203
NIFT clearing charges		38,198	26,051
Depreciation		233,949	165,852
Depreciation on non banking assets acquired in satisfaction of claims		8,165	3,769
Depreciation on ijarah assets under IFAS - 2		128,881	86,351
Training and development		29,890	27,274
Postage and courier charges		92,470	90,803
Stationery and printing		190,301	112,543
Marketing, advertisement and publicity		169,377	64,457
Insurance		90,968	85,631
Deposit protection fee		187,254	181,007
Repair and maintenance		220,887	162,360
Entertainment expenses		76,051	77,752
Vehicle running expenses		28,638	25,537
Fuel for generator		88,241	77,464
Commission and brokerage		426,123	88,018
SMS banking charges		195,258	156,287
Bank charges		39,748	11,106
Card related expenses		874,068	375,884
Cash remittance charges		264,189	202,306
Branch license fee		22,825	19,198
CNIC verification / ECIB charges		186,030	63,606
Organizational development		12,716	27,072
Miscellaneous expenses		104,283	118,238
		4,225,046	2,663,866
		14,413,480	10,470,377

31.1 This includes IFRS-09 Adjustment for staff loans - notional amounting to Rs. 746,598 thousand.

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees in '000'	
32. OTHER CHARGES			
Penalties imposed by SBP		656	1
Operational loss		-	157
		656	158
33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET			
Reversal of credit loss allowance against lending to financial institutions		(24,137)	(38,813)
Charge / (reversal) of Credit loss allowance / provision for diminution in value of investments		591,444	(268,555)
Charge / (reversal) of credit loss allowance / provision against loans & advances	9.3	1,315,804	(2,906,658)
Reversal of credit loss allowance against balances with treasury banks		(153,459)	-
Credit loss allowance against other assets - net	14.2.1	129,538	151,435
(Reversal) / charge of credit loss allowance against off balance sheet obligations	21.2	(862,182)	981,813
Credit loss allowance against balance with other banks		890	304,657
		997,898	(1,776,121)
34. TAXATION - NET			
Current	34.1	3,385,440	1,336,816
Deferred		(1,155,809)	467,948
		2,229,631	1,804,764

34.1 This includes provision for super tax for the period in accordance with Income Tax Ordinance, 2001.

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees in '000'	
35. BASIC EARNINGS PER SHARE			
Profit after taxation for the period (Rs in '000')		1,729,312	1,648,859
			(Restated)
Weighted average number of ordinary shares (No.).		3,271,569,319	3,271,569,319
Basic earnings per share - Rs.		0.53	0.50

36. DILUTED EARNINGS PER SHARE

There were no convertible dilutive potential ordinary shares outstanding as at reporting dates.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in subsidiaries, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

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

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

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

Level 2: Fair value measurement using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly. (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

37.1.1 Valuation techniques used in determination of fair values within level 2 and level 3

Item	Valuation approach and input used
Federal Government securities	The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP).
Non-Government debt securities	The fair value of non-government debt securities is determined using the prices / rates available on MUFAP
Mutual Fund units	The fair values of investments in mutual fund units are determined based on their net asset values as published at the close of reporting date.
Forward foreign exchange contracts	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Unlisted shares	Break-up value determined on the basis of net assets value of the company using the latest available audited financial statements.
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings on freehold land and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

37.2 Fair value of financial assets

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

March 31, 2025 (Un-audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
On balance sheet financial instruments					
Financial assets measured at fair value:					
Government securities	1,110,059,671	-	1,110,059,671	-	1,110,059,671
Shares	5,929,343	5,889,880	28,748	-	5,918,628
Non-Government debt securities	8,440,303	-	8,440,303	-	8,440,303
Mutual fund & investment trust units	2,748,846	-	2,748,846	-	2,748,846
Foreign securities	11,957	-	-	11,957	11,957
Subsidiary companies	-	-	-	-	-
Financial assets disclosed but not measured at fair value:					
Government securities	137,361,339	-	138,636,067	-	138,636,067
Non-Government debt securities	2,467,790	-	2,467,790	-	2,467,790
Off balance sheet financial instruments:					
Forward purchase of foreign exchange contracts	71,350,299	-	71,350,299	-	71,350,299
Forward sale of foreign exchange contracts	54,755,673	-	54,755,673	-	54,755,673
Forward purchase of Government Securities transaction	1,310,000	-	1,310,000	-	1,310,000
Forward sale of Government securities transactions	-	-	-	-	-
December 31, 2024 (Audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
On balance sheet financial instruments					
Financial assets measured at fair value:					
Government securities	1,161,394,438	-	1,161,394,438	-	1,161,394,438
Shares	7,234,039	7,207,469	26,570	-	7,234,039
Non-Government debt securities	9,410,772	-	9,410,772	-	9,410,772
Mutual funds & investment trust units	3,099,761	2,994,767	104,994	-	3,099,761
Foreign securities	11,957	-	-	11,957	11,957
Financial assets disclosed but not measured at fair value:					
Government securities	136,638,722	-	134,938,970	-	134,938,970
Non-Government debt securities	2,102,368	-	2,102,368	-	2,102,368
Off balance sheet financial instruments:					
Forward purchase of foreign exchange contracts	76,262,665	-	76,262,665	-	76,262,665
Forward sale of foreign exchange contracts	42,936,278	-	42,936,278	-	42,936,278
Forward purchase of Government Securities transaction	18,060,700	-	18,060,700	-	18,060,700
Forward sale of Government Securities transaction	17,000,000	-	17,000,000	-	17,000,000

37.3 Fair value of non financial assets

March 31, 2025 (Un-audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
Non financial assets measured at fair value:					
Property and equipment (land & building)	16,731,083	-	16,731,083	-	16,731,083
Non banking assets acquired in satisfaction of claims	4,950,874	-	4,950,874	-	4,950,874
December 31, 2024 (Audited)					
	Carrying value / Notional value	Level 1	Level 2	Level 3	Total
Rupees in '000'					
Non financial assets measured \ at fair value:					
Property and equipment (land & building)	16,867,043	-	16,867,043	-	16,867,043
Non banking assets acquired in satisfaction of claims	4,959,038	-	4,959,038	-	4,959,038

38. SEGMENT INFORMATION

38.1 Segment details with respect to business activities

March 31, 2025 (Un-audited)							
	Corporate and investment banking	Cards and public sector deposits	Consumer banking group	Treasury	Islamic	Others including Head Office	Total
Rupees in '000'							
Profit & loss							
Net mark-up / return / profit	16,959,507	110,877	5,247,952	40,864,398	4,826,539	966,178	68,975,451
Inter segment (cost) / revenue - net	(6,587,010)	25,292,844	11,891,193	(27,632,234)	(685)	(2,964,108)	-
Non mark-up / return / interest income	1,018,363	1,608,270	448,936	307,126	145,105	980,751	4,508,551
Total income	11,390,860	27,011,991	17,588,081	13,539,290	4,970,959	(1,017,179)	73,484,002
Segment total expenses	8,065,016	21,968,706	13,760,061	13,282,794	3,799,065	7,586,519	68,462,161
Profit before credit loss allowance and tax	3,325,844	5,043,285	3,828,020	256,496	1,171,894	(8,603,698)	5,021,841
Credit loss allowance	56,444	449,074	169,625	(92,632)	491,947	(76,560)	997,898
Profit / (loss) before tax	3,269,400	4,594,211	3,658,395	349,128	679,947	(8,527,138)	4,023,943
Balance sheet							
Cash and bank balances	-	285,585	34,228,776	57,545,907	16,377,716	-	108,437,984
Investments - net	989,898	-	-	1,203,745,783	62,283,568	-	1,267,019,249
Net inter segment lending	-	737,091,680	494,466,397	-	18,671,650	15,865,320	1,266,095,047
Lendings to financial institutions	-	-	-	8,825,883	4,068,466	-	12,894,349
Advances - performing	472,758,905	44,583,089	139,313,106	-	89,194,919	15,338,392	761,188,411
non-performing - net	5,444,954	-	1,558,214	-	1,179,921	74,716	8,257,805
Others	30,004,124	3,413,895	14,330,139	31,782,552	16,655,962	80,046,980	176,233,652
Total assets	509,197,881	785,374,249	683,896,632	1,301,900,125	208,432,202	111,325,408	3,600,126,497
Borrowings	62,161,851	-	2,167,229	284,389,871	1,997,466	-	350,716,417
Subordinated debts	-	-	-	-	-	30,820,106	30,820,106
Deposits and other accounts	182,661,347	768,797,183	587,334,852	-	178,983,284	-	1,717,776,666
Net inter segment borrowing	249,113,384	-	-	1,016,981,663	-	-	1,266,095,047
Others	15,261,299	16,577,066	94,394,551	528,591	7,473,082	13,434,355	147,668,944
Total liabilities	509,197,881	785,374,249	683,896,632	1,301,900,125	188,453,832	44,254,461	3,513,077,180
Equity							870,493,316
Total equity and liabilities							3,600,126,496
Contingencies and commitments	264,249,234	-	26,116,015	122,503,374	27,288,958	469,575	440,627,156

March 31, 2024 (Un-audited)							
	Corporate and investment banking	Cards and public sector deposits	Consumer banking group	Treasury	Islamic	Others including Head Office	Total
Rupees in '000'							
Profit & loss							
Net mark-up / return / profit	25,049,978	40,288	5,419,481	45,973,661	7534,591	256,873	84,274,872
Inter segment revenue - net	(14,624,468)	35,949,298	22,020,809	(37,589,558)	(1,207,233)	(4,548,848)	-
Non mark-up / return / interest income	839,115	817,441	354,388	1,040,526	56,347	555,450	3,663,267
Total income	11,264,625	36,807,027	27,794,678	9,424,629	6,383,705	(3,736,525)	87,938,139
Segment total expenses	11,251,972	33,078,782	18,742,255	12,238,186	4,183,911	6,718,911	86,214,017
Profit before credit loss allowance and tax	12,653	3,728,245	9,052,423	(2,813,557)	2,199,794	(10,455,436)	1,724,122
Credit loss allowance	(1,321,216)	2,456	254,779	(33,895)	(771,635)	93,390	(1,776,121)
Profit / (loss) before tax	1,333,869	3,725,789	8,797,644	(2,779,662)	2,971,429	(10,548,826)	3,500,243
December 31, 2024 (Audited)							
Balance sheet							
Cash and bank balances	-	256,597	31,394,926	58,945,560	13,668,255	-	104,265,338
Investments - net	998,874	-	-	1,263,371,659	55,521,524	-	1,319,892,057
Net inter segment lending	-	701,461,858	530,415,502	-	10,691,544	25,433,874	1,268,002,778
Lendings to financial institutions	-	-	-	-	12,891,206	-	12,891,206
Advances - performing	477,822,557	34,200,072	153,473,104	-	76,946,920	26,670,763	769,113,416
non-performing	5,725,650	-	1,462,361	-	2,461,411	(4,993)	9,644,429
Others	28,586,985	1,998,701	22,805,830	26,908,572	14,735,486	68,298,481	163,334,055
Total assets	513,134,066	737,917,228	739,551,723	1,349,225,791	186,916,346	120,398,125	3,647,143,279
Borrowings	49,408,660	-	17,762,197	339,360,814	2,474,259	-	409,005,930
Subordinated debts	-	-	-	-	-	30,820,106	30,820,106
Deposits and other accounts	191,620,436	722,637,779	636,562,579	-	158,743,365	-	1,709,564,159
Net inter segment borrowing	259,843,153	-	-	1,008,159,625	-	-	1,268,002,778
Others	12,261,817	15,279,449	85,226,947	1,705,352	7,812,648	15,348,701	137,634,914
Total liabilities	513,134,066	737,917,228	739,551,723	1,349,225,791	169,030,272	46,168,807	3,555,027,887
Equity							92,115,392
Total equity and liabilities							3,647,143,279
Contingencies and commitments	309,194,746	-	24,055,755	150,522,395	28,092,662	680,339	512,545,897

39. RELATED PARTY TRANSACTIONS

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

	March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
	Directors	Key management personnel	Employee funds	Others related parties	Directors	Key management personnel	Employee funds	Others related parties
	Rupees in '000'				Rupees in '000'			
Advances (gross):								
Opening balance	-	567,927	-	-	-	474,755	-	-
Addition during the period / year	-	62,142	-	-	-	262,131	-	-
Repaid during the period / year	-	46,191	-	-	-	168,959	-	-
Closing balance	-	583,878	-	-	-	567,927	-	-
Credit loss allowance held against advances	-	5,964	-	-	-	5,306	-	-
Other assets - advance deposits and prepayments	-	-	-	-	-	-	-	-
Other assets - markup receivable	-	24,695	-	-	-	23,500	-	-
Credit loss allowance against other assets	-	368	-	-	-	336	-	-
Right of use assets	-	-	-	57,078	-	-	-	58,184
Lease liability against right of use assets	-	-	-	179,78	-	-	-	17,394
Deposits and other accounts:								
Opening balance	22,222	116,975	2,587,664	874,152	9,536	63,441	1,185,599	158,150
Received during the period / year	7,442	949,487	659,186	1,220,606	112,807	2,533,812	25,776,888	19,344,943
Withdrawn during the period / year	7,565	874,118	1,422,715	1,120,195	100,121	2,480,278	24,374,823	18,628,941
Closing balance	22,099	192,344	1,824,135	974,563	22,222	116,975	2,587,664	874,152
Markup & commission payable	43	1,385	-	21,339	92	605	-	3,530
Contingencies (non funded exposure)	-	-	-	56,300	-	-	-	56,300

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Directors	Key management personnel	Employee funds	Others related parties	Directors	Key management personnel	Employee funds	Others related parties
	Rupees in '000'				Rupees in '000'			
Income :								
Mark-up / return / interest earned	-	6,732	-	-	-	6,183	-	-
Fee and commission income	24	210	-	1,017	2	198	-	996
Other income	-	-	-	-	-	-	-	-
Expense:								
Mark-up / return / interest expensed	561	2,489	44,600	22,031	843	2,234	55,561	8,373
Depreciation on right of use assets	-	-	-	1,107	-	-	-	1,106
Mark-up on lease liability against right of use assets	-	-	-	584	-	-	-	517
Compensation expense	-	449,313	-	-	-	310,456	-	-
Commission expense	-	-	-	-	-	-	-	-
Training expense	-	-	-	6,209	-	-	-	3,343
Directors fee and allowances	13,791	-	-	-	9,957	-	-	-

39.1 Balances pertaining to parties that were related at the beginning of the year but ceased to be so related during any part of the current period are not reflected as part of the closing balance. The same are accounted for through movement presented above.

- 39.2** The GoPb holds controlling interest (57.47% shareholding) in the Bank and therefore entities which are owned and / or controlled by the GoPb, or where the GoPb may exercise significant influence, are related parties of the Bank. The Bank in the ordinary course of business enters into transaction with Government- related entities. Such transactions include lending to, deposits from and provision of other banking services to Government-related entities. The detail of transactions are as follows:

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
Advances	9,030,100	9,481,684
Credit loss allowance held against advances	28,529	88,080
Deposits and other accounts	812,747,991	753,243,728
Bills payable	65,490	65,758
Subordinated debts	13,126,352	13,126,352
Acceptances	71,929	71,929
Contingencies and commitments	33,865,927	34,117,577
Credit loss allowance against off balance sheet obligations	15,033	24,010
Mark-up receivable	317,850	62,180
Credit loss allowance against other assets	1,249	111
Mark-up payable on subordinated debts	432,357	299,653
Mark-up payable	31,596,357	36,367,364
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees in '000'	
Mark-up earned	359,691	2,208,140
Mark-up expensed	19,120,708	33,598,871
Income on contingencies and commitments	82,968	63,142
Mark-up expense on subordinated debts	482,988	762,623

- 39.3** The Bank made contribution of Rs. 171,610 thousand (March 31, 2024: Rs. 149,325 thousand) to employees provident fund during the period.

- 39.4** BOP has allocated free of cost, 3rd floor, National Tower, 28-Egerton road, Lahore to PMSL for its utilization and grants PMSL the authority to assign, sub-let or otherwise transfer possession of the premises or any portion thereof, to its associated entities for business and commercial purposes, under its regulatory framework.

- 39.5** Advances to employees as at March 31, 2025, other than key management personnel, amounted to Rs. 30,755,763 thousand (December 31, 2024: Rs. 30,146,139 thousand) with markup receivable of Rs. 1,149,978 thousand (December 31, 2024: Rs.1,080,273 thousand) and markup income of Rs.355,788 thousand (March 31, 2024: Rs. 292,365 thousand) and fee & commission income of Rs. 14,100 thousand (March 31, 2024: Rs. 4,454 thousand). The ECL on said advances including markup and unutilized limits amounted to Rs. 394,029 thousand (December 31, 2024: Rs. 475,965 thousand). Compensation expense includes deferred cash bonus for President / CEO, key management personnel and other material risk takers / controllers. Deferred cash bonus as on March 31, 2025 stood at Rs. 140,756 thousand (December 31, 2024: Rs. 122,384 thousand).

- 39.6** In terms of service agreement of President / CEO, certain benefits including provision of Bank maintained cars, medical insurance cover etc. are also available to him. Further, certain executives are also entitled for Bank maintained car along with driver, corporate club membership and mobile phone as per Bank's policy.

- 39.7** The Bank held government securities in fiduciary capacity for its employee fund, Gopb & other related parties in IPS account amounting to Rs. 13,449,250 thousand (December 31, 2024: Rs. 11,496,500 thousand)

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
40. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital including share premium (net of losses)	34,667,575	34,667,575
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	78,857,766	84,015,724
Eligible Additional Tier 1 (ADT 1) Capital	11,967,500	11,967,500
Total Eligible Tier 1 Capital	90,825,266	95,983,224
Eligible Tier 2 Capital	24,875,554	24,833,701
Total Eligible Capital (Tier 1 + Tier 2)	115,700,820	120,816,925
Risk Weighted Assets (RWAs):		
Credit risk	530,614,092	511,960,742
Market risk	60,031,178	66,299,796
Operational risk	95,951,006	95,951,006
Total	686,596,276	674,211,544
Common equity tier I capital adequacy ratio	11.49%	12.46%
Tier I CAR (%)	13.23%	14.24%
Total CAR (%)	16.85%	17.92%
40.1 Leverage Ratio (LR):		
Eligible Tier-I Capital	90,825,266	95,983,224
Total exposures	2,684,549,753	2,770,015,980
LR (%)	3.38%	3.47%
40.2 Liquidity Coverage Ratio (LCR):		
Total high quality liquid assets	881,594,760	828,488,113
Total net cash outflow	468,331,784	434,785,659
LCR (%)	188.24%	190.55%
40.3 Net Stable Funding Ratio (NSFR):		
Total available stable funding	1,304,638,495	1,308,850,221
Total required stable funding	941,918,308	967,747,619
NSFR (%)	138.51%	135.25%

40.4 The Bank availed the benefit of stage I and II staggering as allowed by SBP vide IFRS-09 application instructions. Had this relaxation not availed, the CAR, LR and NSFR would have been 16.37%, 3.20% and 138.27% respectively.

41. ISLAMIC BANKING BUSINESS

The Bank has started Islamic banking operations in the year 2013. As at close of the March 31, 2025, the Bank is operating 210 Islamic banking branches (December 31, 2024: 210 Islamic banking branches) and 534 Islamic banking windows (December 31, 2024: 258).

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		14,886,816	12,893,765
Balances with other banks - net		1,490,900	774,490
Due from financial institutions - net	41.1	4,068,466	14,769,016
Investments - net	41.2	62,283,568	55,521,524
Islamic financing and related assets - net	41.3	90,374,840	79,408,331
Property and equipment		2,361,895	2,184,672
Right of use assets		3,069,727	3,148,547
Intangible assets		12,526	13,053
Due from head office		18,671,650	10,691,544
Other assets - net		11,211,814	9,389,214
Total assets		208,432,202	188,794,156
LIABILITIES			
Bills payable		1,253,363	865,968
Due to financial institutions		1,997,466	2,474,259
Deposits and other accounts	41.4	178,983,284	158,743,365
Lease liabilities		3,926,910	3,923,690
Subordinated debt		-	-
Other liabilities - net		2,292,809	3,022,990
		188,453,832	169,030,272
NET ASSETS		19,978,370	19,763,884
REPRESENTED BY			
Islamic banking fund		2,000,000	2,000,000
Reserves		8,592	30,832
Surplus / (deficit) on revaluation of assets		(58,197)	385,024
Unappropriated profit	41.5	18,027,975	17,348,028
		19,978,370	19,763,884
CONTINGENCIES AND COMMITMENTS		41.6	

ISLAMIC BANKING BUSINESS STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Three Months Ended March 31, 2025 (Un-audited)

	Note	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
		Rupees in '000'	
Profit / return earned	41.7	4,826,539	7,534,591
Profit / return expensed	41.8	2,164,027	4,321,189
Net profit / return		2,662,512	3,213,402
Fee and commission income		181,515	69,269
Dividend income		-	-
Foreign exchange (loss) / income		(50,189)	(16,389)
Gain on securities - net		107	1,362
Other income		13,672	2,105
		145,105	56,347
Total income		2,807,617	3,269,749
Operating expenses		1,635,623	1,069,955
Workers' welfare fund		-	-
Other charges		100	-
		1,635,723	1,069,955
Profit before credit loss allowance		1,171,894	2,199,794
Reversal of credit loss allowance and write offs - net		491,947	(771,635)
Profit before taxation		679,947	2,971,429
Taxation	41.9	-	-
Profit after taxation		679,947	2,971,429

41.1 Due From Financial Institutions

March 31, 2025 (Un-audited)				December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Secured	4,085,000	-	4,085,000	14,810,000	-	14,810,000
Less: Credit loss allowance	(16,534)	-	(16,534)	(40,984)	-	(40,984)
	4,068,466	-	4,068,466	14,769,016	-	14,769,016

41.2 Investments - Net

	(Un-audited) March 31, 2025				(Audited) December 31, 2024			
	Cost / Amortized cost	Credit loss allowance	Surplus / (Deficit)	Carrying value	Cost / Amortized cost	Credit loss allowance	Surplus / (deficit)	Carrying value
	Rupees in '000'							
Investments by segment								
Classified / Measured at FVTPL / held for trading								
Federal government securities	438,117	-	-	438,117	804,860	-	-	804,860
	438,117	-	-	438,117	804,860	-	-	804,860
Classified / Measured at FVOCI / available for sale								
Federal government securities	42,768,950	-	(225,186)	42,543,764	34,514,669	-	287,582	34,802,251
Non government debt securities	8,250,257	-	27,394	8,277,651	8,266,007	-	(15,008)	8,250,999
	51,019,207	-	(197,792)	50,821,415	42,780,676	-	272,574	43,053,250
Classified / Measured at Amortised cost / held to maturity								
Federal government securities	9,553,340	-	-	9,553,340	9,561,046	-	-	9,561,046
Non government debt securities	2,081,840	(611,144)	-	1,470,696	2,122,068	(19,700)	-	2,102,368
	11,635,180	(611,144)	-	11,024,036	11,683,114	(19,700)	-	11,663,414
Total investments	63,092,504	(611,144)	(197,792)	62,283,568	55,268,650	(19,700)	272,574	55,521,524

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.2.1 Particulars of Credit Loss Allowance		
Stage 1	(4,076)	(19,700)
Stage 2	-	-
Stage 3	(607,068)	-
	(611,144)	(19,700)
41.3 Islamic Financing and Related Assets		
Ijarah	3,666,180	3,472,893
Murabaha	419,266	272,036
Musharaka	22,370,876	8,198,268
Diminishing musharaka	42,381,269	42,190,942
Payment against documents	55,304	55,304
Waqala	6,174,514	7,064,896
Istisna	11,130,755	10,565,509
Musawamah financing	4,858,779	7,731,982
Tijarah financing	1,743,112	2,163,367
Gross islamic financing and related assets	92,800,055	81,715,197
Less: credit loss allowance against Islamic financings		
-Stage 1	492,095	468,232
-Stage 2	252,097	281,189
-Stage 3	1,681,023	1,557,445
	2,425,215	2,306,866
Islamic financing and related assets - net	90,374,840	79,408,331

41.4 Deposits And Other Accounts

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	Rupees in '000'					
Customers :						
Current deposits	40,684,984	1,524,648	42,209,632	37,466,351	1,243,324	38,709,675
Savings deposits	111,202,692	980,464	112,183,156	102,120,880	497,296	102,618,176
Term deposits	18,364,002	4,540,732	22,904,734	11,353,436	4,455,062	15,808,498
Margin Deposits	37,217	-	37,217	35,364	-	35,364
	170,288,895	7,045,844	177,334,739	150,976,031	6,195,682	157,171,713
Financial institutions:						
Current deposits	29,094	17,147	46,241	49,334	103,629	152,963
Savings deposits	1,528,252	192	1,528,444	1,418,456	186	1,418,642
Term deposits	-	-	-	-	-	-
Margin Deposits	73,860	-	73,860	47	-	47
	1,631,206	17,339	1,648,545	1,467,837	103,815	1,571,652
	171,920,101	7,063,183	178,983,284	152,443,868	6,299,497	158,743,365

41.4.1 Current deposits include call deposits amounting to Rs. 2,617,133 (December 31, 2024: Rs. 2,472,287 thousand)

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.5 Unappropriated Profit - Islamic Banking Business		
Opening balance	17,348,028	10,393,540
Impact of adoption of IFRS-09	-	(1,860,917)
Add: Islamic banking profit for the period / year	679,947	8,815,405
Closing balance	18,027,975	17,348,028
41.6 Contingencies And Commitments		
Guarantees:		
Financial guarantees	18,200	18,200
Performance guarantees	1,552,517	1,419,293
Other guarantees	8,404,701	8,949,903
	9,975,418	10,387,396
Commitments:		
Documentary credits and short-term trade-related transactions - letters of credit	3,970,833	4,075,301
Commitments in respect of forward lending	8,568,431	9,078,833
Commitments in respect of purchase forward foreign exchange contracts	4,772,401	4,548,013
Commitments for acquisition of:		
- fixed assets	1,875	3,119
	17,313,540	17,705,266
	27,288,958	28,092,662
41.7 Profit / Return Earned of Financing, Investments and Placement		
Profit earned on:		
Financing	2,629,759	5,077,747
Investments	1,811,520	2,015,879
Placements	385,260	440,907
Deposits with financial institutions	-	58
	4,826,539	7,534,591

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in '000'	
41.8 Profit on Deposits and Other Dues Expensed		
Deposits and other accounts	2,322,560	2,974,968
Markup on lease liability against right of use assets	130,417	101,124
Markup on call borrowings	8,697	-
Markup on borrowings from SBP	(298,332)	37,864
Profit on deposits from conventional head office	685	1,207,233
	2,164,027	4,321,189

41.9 The Bank calculates and files a single corporate tax return as per the requirements of Income Tax Ordinance, 2001. Segmental calculation is not required for filing. However, considering the format requirement of the financial statements to disclose Islamic Banking segment's tax charge separately, a notional net tax charge for Islamic Banking is expected to be Rs. 360,372 thousand (March 31, 2024: Rs. 1,524,343 thousand).

41.10 During the period, following pools have been created:

- RFC GBP Special Pool-1 (RFGBP1)
- RFC EURO Special Pool-1 (RFEUR1)

The main characteristics of the pools are as under:

- i) Profit sharing ratio between Mudarib and Rab-ul-mal is 50:50.
- ii) Profit equalization reserve upto 2% of net income will be created, if needed.
- iii) Investment risk reserve upto 1% of distributable profit of depositors will be created, if needed.

42. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 22nd April 2025 by the Board of Directors of the Bank.

43. GENERAL

43.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

43.2 Corresponding figures have been re-arranged or re-classified wherever necessary, for better and fair presentation. However, no significant reclassification or re-arrangement has been made during the period.



Chief Financial Officer



President



Chairman



Director



Director



10-B, E-II, Main Boulevard, Gulberg III, Lahore



www.bop.com.pk

111 267 200