



**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
31 MARCH 2025**

AL BARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	18,533,742	18,834,915
Balances with other banks	7	2,829,089	1,800,742
Due from financial institutions	8	-	1,398,776
Investments	9	142,539,825	126,851,952
Islamic financing and related assets - net	10	102,529,701	101,438,819
Property and equipment	11	2,929,159	2,792,479
Right-of-use assets	12	2,968,729	2,297,928
Intangible assets	13	1,225,528	1,249,863
Deferred tax assets	14	3,608,938	2,968,011
Other assets	15	17,236,999	13,627,468
Total assets		294,401,710	273,260,953
LIABILITIES			
Bills payable	16	6,631,068	7,282,964
Due to financial institutions	17	34,842,216	6,144,594
Deposits and other accounts	18	216,920,775	223,402,080
Lease Liabilities	19	3,183,327	2,476,776
Subordinated debt	20	3,124,241	3,124,241
Deferred tax liabilities		-	-
Other liabilities	21	8,423,235	9,211,885
Total liabilities		273,124,862	251,642,540
NET ASSETS		21,276,848	21,618,413
REPRESENTED BY			
Share capital - net		14,500,490	14,500,490
Reserves		2,365,204	2,187,858
Surplus on revaluation of assets	22	521,742	1,227,933
Unappropriated profit		3,889,412	3,702,132
		21,276,848	21,618,413
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

AL BARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

	Note	Quarter ended	
		31 March 2025	31 March 2024
		(Rupees in '000) -----	
	3.1	Restated	
Profit / return earned	24	7,452,792	9,192,664
Profit / return expensed	25	(4,121,396)	(6,164,335)
Net profit / return		3,331,396	3,028,329
Other income			
Fee and commission income	26	265,821	242,567
Dividend income		-	625
Foreign exchange income		429,057	441,175
Gain on securities - net	27	115,882	19,549
Other income	29	3,663	102
Total other income		814,423	704,018
Total income		4,145,819	3,732,347
Other expenses			
Operating expenses	30	(2,520,790)	(2,128,835)
Workers' Welfare Fund		(38,581)	(37,726)
Other charges	31	(253)	(226)
Total other expenses		(2,559,624)	(2,166,787)
Profit before credit loss allowance		1,586,195	1,565,560
Credit loss allowance and write offs - net	32	304,268	280,344
Extra ordinary / unusual items		-	-
Profit before taxation		1,890,463	1,845,904
Taxation	33	(1,003,731)	(892,771)
Profit after taxation		886,732	953,133
----- Rupee -----			
Basic / diluted earning per share	34	0.65	0.69

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

AL BARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

	Quarter ended	
	31 March 2025	31 March 2024
Note	(Rupees in '000)	
3.1		Restated
Profit after taxation for the quarter	886,732	953,133
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of debt investments through FVOCI		
- net of tax	(706,191)	(60,249)
Total comprehensive income / (loss)	180,541	892,884

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

AL BARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2025

	Share capital	Capital support fund	Discount on issue of shares	Statutory reserve*	Surplus / (deficit) on revaluation of		Unappropriated profit	Total
					Investments	Non banking assets		
(Rupees in '000)								
Balance as at 31 December 2023 (Audited)	13,739,628	1,393,628	(632,766)	1,381,115	480,236	312,847	1,578,469	18,253,157
Impact of adoption of IFRS - 9	-	-	-	-	(32,447)	-	(1,083,127)	(1,115,574)
	13,739,628	1,393,628	(632,766)	1,381,115	447,789	312,847	495,342	17,137,583
Profit after taxation for the quarter ended March 31, 2024 - restated (Note 3.1)	-	-	-	-	-	-	953,133	953,133
Other comprehensive income / (loss) - net of tax								
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	(60,249)	-	-	(60,249)
	-	-	-	-	(60,249)	-	-	(60,249)
Transfer to statutory reserve	-	-	-	190,883	-	-	(190,883)	-
Balance as at 31 March 2024 (Un-audited) - restated	13,739,628	1,393,628	(632,766)	1,571,998	387,540	312,847	1,257,592	18,030,467
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	3,080,581	3,080,581
Other comprehensive income - net of tax	-	-	-	-				
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	545,949	-	-	545,949
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	(18,403)	-	(18,403)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	(20,181)	(20,181)
	-	-	-	-	545,949	(18,403)	(20,181)	507,365
Transfer to statutory reserve	-	-	-	615,860	-	-	(615,860)	-
Balance as at 31 December 2024 (Audited)	13,739,628	1,393,628	(632,766)	2,187,858	933,489	294,444	3,702,132	21,618,413
Profit after taxation for the quarter ended March 31, 2025	-	-	-	-	-	-	886,732	886,732
Other comprehensive loss - net of tax								
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	(706,191)	-	-	(706,191)
	-	-	-	-	(706,191)	-	-	(706,191)
Transfer to statutory reserve	-	-	-	177,346	-	-	(177,346)	-
Final cash dividend for the year 2024 @ Rupee 0.38 per share	-	-	-	-	-	-	(522,106)	(522,106)
Balance as at 31 March 2025 (Un-audited)	13,739,628	1,393,628	(632,766)	2,365,204	227,298	294,444	3,889,412	21,276,848

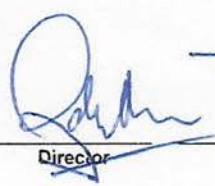
* This represents reserve created under section 21(i)(a) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

AL BARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

	Note	Quarter ended	
		31 March 2025	31 March 2024
		(Rupees in '000)	
			Restated
CASH FLOWS FROM OPERATING ACTIVITIES	3.1		
Profit before taxation		1,890,463	1,845,904
Less: Dividend income		-	(625)
		1,890,463	1,845,279
Adjustments:			
Net profit / return - excluding finance charge on lease liability		(3,445,310)	(3,098,153)
Depreciation on fixed assets	30	74,894	71,636
Depreciation on right-of-use assets	30	181,833	130,899
Amortisation	30	37,709	41,256
Depreciation - non banking assets	30	9,840	9,840
IFRS - 9 - Notional income		132,875	24,229
Credit loss allowance and write-offs - net	32	(304,268)	(280,344)
Gain on sale of fixed assets - net	29	(215)	209
Finance charge on lease liability against right-of-use assets	25	113,914	69,824
Unrealised gain on revaluation of securities classified as FVTPL	27	(13,103)	(5,490)
Workers' Welfare Fund		38,581	37,726
		(3,173,250)	(2,998,368)
		(1,282,787)	(1,153,089)
Decrease / (increase) in operating assets			
Due from financial institutions		1,398,776	3,221,861
Securities classified as FVTPL		(15,452,481)	11,121,387
Islamic financing and related assets - net		(505,301)	806,700
Others assets (excluding advance taxation)		(700,657)	750,128
		(15,259,663)	15,900,076
(Decrease) / increase in operating liabilities			
Bills payable		(651,896)	(1,310,692)
Due to financial institutions		28,697,622	(487,650)
Deposits and other accounts		(6,481,305)	(8,229,365)
Other liabilities		(988,684)	(629,794)
		20,575,737	(10,657,501)
Profit / return received		4,179,493	6,758,408
Profit / return paid		(4,288,049)	(5,985,338)
Income tax paid		(928,441)	(706,252)
Net cash flows generated from operating activities		2,996,290	4,156,304
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		(1,692,938)	(5,930,137)
Dividends received		-	625
Investments in fixed assets		(224,948)	(107,146)
Proceeds from sale of fixed assets		222	250
Net cash used in investing activities		(1,917,664)	(6,036,408)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(259,997)	(145,695)
Dividend paid		(91,317)	-
Net cash used in financing activities		(351,314)	(145,695)
(Decrease) / Increase in cash and cash equivalents		727,312	(2,025,799)
Credit loss on cash and cash equivalent		(138)	(2,813)
Cash and cash equivalents at the beginning of the year		20,635,657	23,560,446
Cash and cash equivalents at the end of the quarter		21,362,831	21,531,834

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Chairman


Director


Director

AL BARAKA BANK (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** Al Baraka Bank (Pakistan) Limited (the Bank) was incorporated in Pakistan on 20 December 2004 as a public limited company. The Bank was granted an Islamic Banking License BL(I)-01(07), issued by the Banking Policy and Regulations Department of the State Bank of Pakistan (SBP) on 18 January 2007. Subsequently, the Bank was also granted approval for commencement of business as a scheduled bank with effect from 13 February 2007. Upon merger of the Pakistan branches of Al Baraka Islamic Bank B.S.C. (c) with and into the Bank, fresh license no. BL(i)-01(2011) was issued by SBP on 12 March 2011, effective from close of business on 29 October 2010. The main objective of the Bank is to carry on Islamic banking business in Pakistan in accordance and in conformity with Shariah.

The Bank is a subsidiary of Al Baraka Islamic Bank B.S.C. (c) (Parent Bank) incorporated and domiciled in Bahrain, which is 92.81% (2024: 92.81%) owned by Al Baraka Group B.S.C. (Ultimate Parent).

The Bank's registered office is located at 162, Bangalore Town, Main Shahrah-e-Faisal, Karachi. The Bank has 185 branches (31 December 2024: 185 branches) in Pakistan.

- 1.2** Based on the financial statements of the Bank for the year ended 31 December 2023, the VIS Credit Rating Company Limited has maintained the long-term rating at 'A+' and short-term rating as A1.

- 1.3** As at 31 March 2025, the Bank's Capital Adequacy Ratio (CAR) stood at 19.25% well above the minimum requirements.

In 2019, Al Baraka Islamic Bank, B.S.C (c) (the Parent Bank) injected a temporary Capital Support Fund amounting to Rs 1.394 billion (USD 9 million) which is an allowable capital for the purposes of CAR, MCR and Leverage ratio. These funds can only be remitted back after prior approval of SBP. In case capital of the Bank is not increased through alternate plans, the said capital support fund will be converted into share capital of the Bank. Currently, the Bank has applied for extension till 30 June 2025 and response from SBP is awaited in this respect. At present, the Bank does not have relevant basis to determine the number of shares to be issued at the time of any conversion into share capital, accordingly the diluted EPS cannot be ascertained.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the SBP vide BPRD Circular Letter No. 02 dated 09 February 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting".

2.1 STATEMENT OF COMPLIANCE

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

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS Accounting Standards or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, and the said directives shall prevail.

- 2.1.2** These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2024.

2.1.3 Amendments to published accounting and reporting standards that are effective in the current period:

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

2.1.4 Standards, interpretations of and amendments to approved accounting standards that are not yet effective.

The following revised standards, amendments and interpretations with respect to the accounting and reporting standards which are not yet effective.

Standards, interpretations or amendments

- IFRS 18 'Presentation and Disclosure in Financial Statements'
- Amendments to IFRS 9 'Financial Instruments'
- Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

3. MATERIAL ACCOUNTING POLICIES

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

- 3.1 In December 2024, the Bank incorporated impact of adoption of 'IFRS-9' in respect of certain matters (including fair value of staff financing and subsidized financing), as directed by the SBP vide its BPRD Circular Letter No. 1 of 2025 dated 22 January 2025 and BPRD/RPD/822456/25 dated 22 January 2025. Accordingly, the financial information for the quarter ended March 31, 2024 was restated to account for these changes as reported in the audited annual financial statements of the Bank for the year ended December 31, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of this condensed interim financial information is the same as that applied in the preparation of the financial statements for the year ended 31 December 2024.

5. FINANCIAL RISK MANAGEMENT

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

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		3,859,059	3,735,364
Foreign currencies		764,237	1,071,839
		4,623,296	4,807,203
With State Bank of Pakistan in			
Local currency current account		11,104,562	11,689,261
Foreign currency current account		2,147,973	2,061,980
	6.1	13,252,535	13,751,241
With National Bank of Pakistan in			
Local currency current accounts		657,935	276,577
Local currency deposit accounts		9	9
		657,944	276,586
Less: Credit loss allowance held against cash and balances with treasury banks		(33)	(115)
Cash and balances with treasury banks - net of credit loss allowance		18,533,742	18,834,915

- 6.1 These include local and foreign currency amounts required to be maintained by the Bank with the SBP under the Banking Companies Ordinance, 1962 and/or stipulated by the SBP. These accounts are non-remunerative in nature.

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		600	600
In deposit accounts	7.1	145,440	133,523
		146,040	134,123
Outside Pakistan			
In current accounts		1,494,906	1,229,486
In deposit accounts	7.1	1,188,248	437,321
		2,683,154	1,666,807
Less: Credit loss allowance held against balances with other banks		(105)	(188)
Balances with other banks - net of credit loss allowance		2,829,089	1,800,742

- 7.1 The expected return on remunerative deposits ranges from 3.5% to 5.5% (31 December 2024: 3.5% to 9.8%) per annum.

		31 March 2025 (Un-Audited)			31 December 2024 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
8.	DUE FROM FINANCIAL INSTITUTIONS						
	Note	(Rupees in '000)					
	Unsecured						
	Wakalah placements	8.1	-	-	-	1,398,822	1,398,822
	Less: Credit loss allowance						
	Stage 1	-	-	-	-	(46)	(46)
	Stage 2	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-
		-	-	-	-	(46)	(46)
	Due from financial institutions - net of credit loss allowance	-	-	-	-	1,398,776	1,398,776

- 8.1 The expected return on these local placements is nil (31 December 2024: 4.5%) per annum.

9. INVESTMENTS

9.1. Investments by type:

FVTPL

Federal Government securities
Non-government debt securities
Shares

31 March 2025 (Un-Audited)				31 December 2024 (Audited)			
Cost / Amortised cost	Credit loss allowance / impairment	Surplus / (Deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance / impairment	Surplus / (Deficit)	Carrying value
(Rupees in '000)							
15,499,957	-	18,047	15,518,004	47,476	-	222	47,698
100,000	-	-	100,000	100,000	-	-	100,000
227,019	-	(132,374)	94,645	227,019	-	(127,653)	99,366
15,826,976	-	(114,327)	15,712,649	374,495	-	(127,431)	247,064

FVOCI

Federal Government securities
Shares
Non-government debt securities
Foreign securities - Sukuk

98,269,889	-	59,850	98,329,739	95,137,365	-	1,687,928	96,825,293
136,044	(26,154)	-	109,890	135,997	(26,154)	-	109,843
25,366,069	(157,848)	466,999	25,675,220	25,437,095	(157,049)	337,304	25,617,350
2,766,608	(970)	(53,311)	2,712,327	4,135,215	(2,350)	(80,463)	4,052,402
126,538,610	(184,972)	473,538	126,827,176	124,845,672	(185,553)	1,944,769	126,604,888
142,365,586	(184,972)	359,211	142,539,825	125,220,167	(185,553)	1,817,338	126,851,952

Total investments

9.2 Investments by segments:

- Debt Instruments

Classified / Measured at FVOCI

Federal Government securities
- Ijarah sukuk
Non-government debt securities
Foreign securities - Sukuk

31 March 2025 (Un-Audited)				31 December 2024 (Audited)			
Cost/ Amortised cost	Credit loss allowance / impairment	Surplus / (Deficit)	Carrying value	Cost / Amortised cost	Credit loss allowance / impairment	Surplus / (Deficit)	Carrying value
(Rupees in '000)							
98,269,889	-	59,850	98,329,739	95,137,365	-	1,687,928	96,825,293
25,366,069	(157,848)	466,999	25,675,220	25,437,095	(157,049)	337,304	25,617,350
2,766,608	(970)	(53,311)	2,712,327	4,135,215	(2,350)	(80,463)	4,052,402
126,402,566	(158,818)	473,538	126,717,286	124,709,675	(159,399)	1,944,769	126,495,045

Classified / Measured at FVTPL

Federal Government securities
- Ijarah sukuk

15,499,957	-	18,047	15,518,004	47,476	-	222	47,698
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Instruments mandatorily classified / measured at FVTPL

Non-government debt securities - Sukuk

100,000	-	-	100,000	100,000	-	-	100,000
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Equity instruments

Classified / Measured at FVOCI

Shares
Unlisted companies

136,044	(26,154)	-	109,890	135,997	(26,154)	-	109,843
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- Equity instruments

Classified / Measured at FVTPL

Shares
Listed companies

227,019	-	(132,374)	94,645	227,019	-	(127,653)	99,366
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Total investments

142,365,586	(184,972)	359,211	142,539,825	125,220,167	(185,553)	1,817,338	126,851,952
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9.3. Particulars of credit loss allowance - debt securities

	31 March 2025 (Un-Audited)				31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Non Government debt securities	7,656	38,737	111,455	157,848	8,849	36,745	111,455	157,049
Foreign securities	970	-	-	970	2,350	-	-	2,350
	8,626	38,737	111,455	158,818	11,199	36,745	111,455	159,399

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

9.3.1 Credit loss allowance / provision for diminution in value of investments

Opening balance	185,553	418,208
Adjustment in prior years due to IFRS 9 implementation - Equity securities	-	(280,599)
ECL charge on opening investment portfolio	-	71,141
Charge / reversals		
Charge for the quarter / year	4,984	5,577
Reversal for the quarter / year	(5,565)	(28,774)
	(581)	(23,197)
Closing balance	184,972	185,553

9.4. Particulars of credit loss allowance against debt securities - FVOCI

		31 March 2025 (Un-Audited)		31 December 2024 (Audited)	
		Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
<div>(Rupees in '000)</div>					
Domestic					
Performing	Stage 1	123,107,836	7,656	120,046,338	8,849
Underperforming	Stage 2	416,667	38,737	416,667	36,745
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		111,455	111,455	111,455	111,455
		111,455	111,455	111,455	111,455
Total		123,635,958	157,848	120,574,460	157,049
Overseas					
Performing	Stage 1	2,766,608	970	4,135,215	2,350
Underperforming	Stage 2	-	-	-	-
Non-performing	Stage 3				
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		-	-	-	-
		-	-	-	-
Total		2,766,608	970	4,135,215	2,350

10. ISLAMIC FINANCING AND RELATED ASSETS - NET

Note	Performing		Non-performing		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
(Rupees in '000)						
- Murabaha financing	921,889	984,198	1,850,324	1,947,318	2,772,213	2,931,516
- Advance against murabaha financing	695,842	303,200	123,120	123,120	818,962	426,320
- Export refinance under Islamic scheme	507,000	10,000	16,751	43,505	523,751	53,505
- Advance against export refinance under Islamic scheme	2,489,500	3,420,500	150,285	150,285	2,639,785	3,570,785
- Inventory against export refinance under Islamic scheme	895,200	1,134,200	-	-	895,200	1,134,200
- Diminishing musharaka and Ijarah financing	33,429,608	32,866,669	3,000,705	3,041,320	36,430,313	35,907,989
- Advance against diminishing musharaka finance	1,157,952	684,151	-	-	1,157,952	684,151
- Running musharaka	18,527,346	18,289,378	-	-	18,527,346	18,289,378
- Tijarah finance	4,145,317	3,667,266	4,850	4,850	4,150,167	3,672,116
- Advance against tijarah	1,126,237	718,757	240,459	240,459	1,366,696	959,216
- Tijarah Inventory	3,110,413	3,281,940	10,228	10,228	3,120,641	3,292,168
- Over-due acceptances	45,202	-	491,342	491,342	536,544	491,342
- Payment against guarantee	3,776	3,776	28,029	63,939	31,805	67,715
- Payment against documents	221,716	261,398	-	-	221,716	261,398
- Salam financing	1,377,636	23,900	29,117	27,639	1,406,753	51,539
- Advance against salam	3,572,006	5,605,046	2,318,820	2,422,533	5,890,826	8,027,579
- Salam inventory	2,373,393	1,725,830	172,628	136,347	2,546,021	1,862,177
- Rahnuma Travel Services	23,921	7,547	-	-	23,921	7,547
- Istasna finance	3,262,478	2,098,036	926,498	867,648	4,188,976	2,965,684
- Advance against istasna	19,626,512	23,182,246	2,828,001	3,330,501	22,454,513	26,512,747
- Istasna inventory	5,201,607	3,454,663	656,358	266,803	5,857,965	3,721,466
- Qarz-e-Hasna	59,547	51,723	92,021	97,762	151,568	149,485
Islamic financing and related assets - gross	102,774,098	101,774,424	12,939,536	13,265,599	115,713,634	115,040,023
Credit loss allowance against financing						
- Stage 1	(171,917)	(285,772)	-	-	(171,917)	(285,772)
- Stage 2	(388,964)	(603,950)	-	-	(388,964)	(603,950)
- Stage 3	(49,660)	(48,107)	(11,831,017)	(12,071,000)	(11,880,677)	(12,119,107)
	(610,541)	(937,829)	(11,831,017)	(12,071,000)	(12,441,558)	(13,008,829)
- General provision	10.3	(742,375)	(592,375)	-	(742,375)	(592,375)
Islamic financing and related assets - net of provisions	101,421,182	100,244,220	1,108,519	1,194,599	102,529,701	101,438,819

10.1 Particulars of Islamic financing and related assets (Gross)

In local currency	109,794,037	110,187,546
In foreign currency	5,919,597	4,852,477
	<u>115,713,634</u>	<u>115,040,023</u>

10.2 Islamic financing and related assets include Rs. 12,939.536 million (31 December 2024: Rs. 13,265.599 million) which have been placed under non-performing / Stage 3 status as detailed below:

Category of classification	31 March 2025 (Un-Audited)		31 December 2024 (Audited)	
	Classified Islamic financing and related assets	Credit loss allowance / Provision	Classified Islamic financing and related assets	Credit loss allowance
(Rupees in '000)				
Domestic				
Stage 3				
- Other assets especially mentioned	257,770	171,489	265,040	183,318
- Substandard	348,087	217,019	409,640	240,970
- Doubtful	1,045,560	726,645	1,302,663	903,197
- Loss	11,288,119	10,715,864	11,288,256	10,743,515
	<u>12,939,536</u>	<u>11,831,017</u>	<u>13,265,599</u>	<u>12,071,000</u>

10.3 Particulars of credit loss allowance against Islamic financing and related assets

	31 March 2025 (Un-Audited)						31 December 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	Specific	General	Total	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)												
Opening balance	285,772	603,950	12,119,107	-	592,375	13,601,204	-	-	-	10,499,196	1,108,380	11,607,576
IFRS 9 Implementation	-	-	-	-	-	-	493,333	478,990	11,920,868	(10,499,196)	(316,005)	2,077,990
Charge for the quarter / year	73,201	171,414	239,496	-	150,000	634,111	212,203	410,168	1,799,120	-	-	2,421,491
Reversals	(187,056)	(386,400)	(309,616)	-	-	(883,072)	(419,764)	(285,208)	(1,310,630)	-	(200,000)	(2,215,602)
	(113,855)	(214,986)	(70,120)	-	150,000	(248,961)	(207,561)	124,960	488,490	-	(200,000)	205,889
Amounts written off	-	-	-	-	-	-	-	-	(60,000)	-	-	(60,000)
Amounts charged off	-	-	(168,310)	-	-	(168,310)	-	-	(230,251)	-	-	(230,251)
Closing balance	171,917	388,964	11,880,677	-	742,375	13,183,933	285,772	603,950	12,119,107	-	592,375	13,601,204

10.3.1 The above provision against non-performing Islamic financing has been computed after considering allowable forced sale value (FSV) of collateral amounting to Rs. 2,196.134 million (31 December 2024: Rs. 2,341.630 million). The FSV benefit recognised is not allowed for distribution of cash or stock dividend to shareholders and bonus to employees. The cumulative net FSV benefit recognised while computing the credit loss allowance against Islamic financing and related assets amounted to Rs. 686.42 million (31 December 2024: Rs 637.244 million) and the amount net of tax is Rs. 322.617 million (31 December 2024: Rs 293.132 million).

10.3.2 The Bank has maintained a general provision of Rs. 742.375 million (31 December 2024: Rs. 592.374 million) against financing made on prudent basis, in view of prevailing economic conditions. This general provision is in addition to the requirements of Prudential Regulations and IFRS-9 as allowed by SBP vide BPRD circular letter no. 1 of 2025 dated 22 January 2025.

10.4 Islamic financing and related assets - Particulars of credit loss allowance

	31 March 2025 (Un-Audited)						31 December 2024 (Audited)					
	Stage 1	Stage 2	Stage 3	Specific	General	Total	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)												
Opening balance - current year	285,772	603,950	12,119,107	-	592,375	13,601,204	-	-	-	10,499,196	1,108,380	11,607,576
IFRS 9 implementation	-	-	-	-	-	-	493,333	478,990	11,920,868	(10,499,196)	(316,005)	2,077,990
New Islamic financing	60,096	90,351	78,276	-	150,000	378,723	210,089	334,383	368,142	-	-	912,614
Financing derecognised or	(99,864)	(217,771)	(294,913)	-	-	(612,548)	(247,504)	(200,204)	(1,375,277)	-	(200,000)	(2,022,985)
Transfer to stage 1	46,639	(46,639)	-	-	-	-	34,916	(32,782)	(2,134)	-	-	-
Transfer to stage 2	(13,380)	13,952	(572)	-	-	-	(22,135)	38,234	(16,099)	-	-	-
Transfer to stage 3	(7)	(20,633)	20,640	-	-	-	(5,356)	(60,285)	65,641	-	-	-
	(6,516)	(180,740)	(196,569)	-	150,000	(233,825)	(29,990)	79,346	(959,727)	-	(200,000)	(1,110,371)
Amounts written off / charged off	-	-	(168,310)	-	-	(168,310)	-	-	(290,251)	-	-	(290,251)
Changes in risk parameters	(107,339)	(34,246)	126,449	-	-	(15,136)	(177,571)	45,614	1,448,217	-	-	1,316,260
Closing balance	171,917	388,964	11,880,677	-	742,375	13,183,933	285,772	603,950	12,119,107	-	592,375	13,601,204

10.5 Islamic financing and related assets - Category of classification

Category of classification	31 March 2025 (Un-Audited)		31 December 2024 (Audited)	
	Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
(Rupees in '000)				
Domestic				
Performing	Stage 1	81,596,060	171,916	85,838,680
				285,772
Underperforming	Stage 2	21,045,603	388,965	15,814,381
				603,950
Underperforming (under coof off period)	Stage 3	132,435	49,660	121,361
				48,107
Non-Performing	Stage 3			
Other assets especially mentioned		257,770	171,489	265,040
Substandard		348,087	217,019	409,640
Doubtful		1,045,560	726,645	1,302,663
Loss		11,288,119	10,715,864	11,288,258
		12,939,536	11,831,017	13,265,601
				12,071,000
General provision		-	742,375	-
				592,375
Total		115,713,634	13,183,933	115,040,023
				13,601,204

10.6 The SBP has directed the Banks through its BPRD Circular Letter No. 1 dated January 22, 2025 to disclose the impact of IFRS-9 on revenue recognition from Islamic operations which is as follows:

Had IFRS 9 been adopted in its entirety for revenue recognition from profit / return earned on Islamic financing and related assets in the statement of profit and loss account for the quarter ended March 31, 2025 would have been higher by Rs. 4.1 million on net basis and tax expense would have been higher by Rs. 2.2 million. Further, an unappropriated profit as at 31 March 2025 in the statement of changes in equity would have been higher by Rs. 495.4 million (31 December 2024: Rs 483 million).

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
11. PROPERTY AND EQUIPMENT			
Capital work-in-progress	11.1	510,294	355,123
Property and equipment		2,418,865	2,437,356
		<u>2,929,159</u>	<u>2,792,479</u>
11.1 Capital work-in-progress			
Advances to suppliers and contractors for:			
- civil works		482,942	337,009
- computer hardware		27,352	18,114
Advance for purchase of property - related party		251,680	251,680
Provisions for impairment against advance for purchase of property		(251,680)	(251,680)
		-	-
Total capital work-in-progress		<u>510,294</u>	<u>355,123</u>
		31 March 2025 (Un-Audited)	31 March 2024 (Audited)
		----- (Rupees in '000) -----	
11.2 Additions to property and equipment			
The following additions have been made to property and equipment during the quarter:			
Capital work-in-progress		160,708	45,556
Property and equipment			
Building on leasehold land		5,672	1,319
Furniture and fixture		14,446	3,992
Electrical office and computer equipment		36,244	21,155
Vehicles		-	22,181
		56,362	48,647
Total		<u>217,070</u>	<u>94,203</u>
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the quarter is as follows:			
Building on leasehold land		-	333
Furniture and fixture		-	112
Electrical office and computer equipment		7	14
Total		<u>7</u>	<u>459</u>
		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
12. RIGHT-OF-USE ASSETS			
Cost		3,810,005	2,789,356
Accumulated Depreciation		(1,512,077)	(1,245,456)
Opening net carrying amount		<u>2,297,928</u>	<u>1,543,900</u>
Additions during the quarter / year		852,634	1,456,027
Depreciation charge during the quarter / year		(181,833)	(638,292)
Derecognition during the quarter / year		-	(71,518)
Modification during the quarter / year		-	7,811
Closing net carrying amount		<u>2,968,729</u>	<u>2,297,928</u>

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
13. INTANGIBLE ASSETS			
Computer software		121,205	138,001
Advance to suppliers against computer software - net		213,911	203,900
Core deposits		111,150	128,700
Brand		383,145	383,145
Goodwill		396,117	396,117
		<u>1,225,528</u>	<u>1,249,863</u>
		31 March 2025 (Un-Audited)	31 March 2024 (Audited)
		----- (Rupees in '000) -----	
13.1 Additions to intangible assets			
The following additions have been made to intangible assets during the quarter:			
Advance to suppliers against computer software		10,011	8,269
Computer software		<u>3,363</u>	<u>12,977</u>
		<u>13,374</u>	<u>21,246</u>
		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
14. DEFERRED TAX ASSETS			
Deductible temporary differences on:			
- Fair value / credit loss allowance against assets		4,105,758	4,253,712
- Other deductible temporary differences		<u>229,843</u>	<u>209,780</u>
		4,335,601	4,463,492
Taxable temporary differences on:			
- Surplus on revaluation of investments		(186,789)	(945,015)
- Surplus on revaluation of non-banking assets		<u>(318,982)</u>	<u>(318,982)</u>
- Accelerated tax depreciation		<u>(220,892)</u>	<u>(231,484)</u>
		<u>(726,663)</u>	<u>(1,495,481)</u>
		<u>3,608,938</u>	<u>2,968,011</u>
15. OTHER ASSETS			
Profit / return accrued in local currency		8,862,123	5,721,515
Profit / return accrued in foreign currency		27,398	27,582
Advances, deposits, advance rent and other prepayments		773,261	500,598
Non-banking assets acquired in satisfaction of claims		1,224,218	1,234,059
Mark to market gain on re-measurement of forward exchange contracts		123,131	-
Stamps and stationery		885	776
Acceptances		1,403,885	2,195,985
Settlement account with State Bank of Pakistan		1,038,208	615,111
Fair value impact on financing		2,569,612	2,584,440
Others		<u>865,032</u>	<u>377,372</u>
		16,887,753	13,257,438
Less: Credit loss allowance held against other assets	15.1	<u>(264,180)</u>	<u>(243,396)</u>
Other assets (net of credit loss allowance)		16,623,573	13,014,042
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		613,426	613,426
Other assets - total		<u>17,236,999</u>	<u>13,627,468</u>
15.1 Credit loss allowance held against other assets			
Expected credit loss allowances on profit receivable		61,835	41,037
Fraud and forgeries		183,615	186,775
Non-performing receivables		11,550	11,550
Expected credit loss allowances on acceptances		<u>7,180</u>	<u>4,034</u>
		<u>264,180</u>	<u>243,396</u>

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
15.1.1	Movement in credit loss allowance held against other assets		
	Opening balance	243,396	226,970
	ECL charge on adoption of IFRS 9	-	109,599
	Charge for the quarter / year	55,081	18,902
	Reversals	(33,836)	(112,075)
		21,245	(93,173)
	Amount written off	(461)	-
	Closing balance	264,180	243,396
16.	BILLS PAYABLE		
	In Pakistan	6,631,068	7,282,964
		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
17.	DUE TO FINANCIAL INSTITUTIONS		
	Secured		
	Borrowings from State Bank of Pakistan		
	- Under Islamic export refinance scheme	17.1	4,260,700
	- Under Islamic temporary economic refinance facility for plant and machinery	17.2	1,195,562
	- Under Islamic refinance facility for combating COVID-19	17.3	21,431
	- Under Islamic financing facility for renewable energy	17.4	146,172
	- Under Islamic refinance and credit guarantee scheme for Women entrepreneurs	17.5	18,107
	- Under Islamic financing facility for storage of agricultural produce	17.6	44,444
	- Under Shariah compliant standing ceiling facility	17.7	29,155,800
		34,842,216	6,144,594
17.1	The range of profit rates on these borrowings is 8% to 13.5% per annum (31 December 2024: 9% to 16.5% per annum). The maximum limit approved by SBP to the Bank under Islamic export refinance scheme is Rs. 5,436 million. The Bank's current revolving refinance limit will be phased out from SBP to reach at Rs. 4,167 million by end of June 2025. These contracts will mature between January 2025 to June 2026.		
17.2	SBP vide its Circular No. 02 of 2020 had introduced an Islamic temporary economic refinance facility to support sustainable economic growth. The facility aims to provide concessionary finance for setting up of new industrial units through purchase of new imported and locally manufactured plant and machinery. The profit rate on these borrowings is 1% (31 December 2024: 1%) per annum. The maximum limit approved by SBP to the Bank under this scheme is Rs. 2,000 million. These contracts will mature between November 2025 to December 2033.		
17.3	SBP vide its Circular No. 04 of 2020 had introduced an Islamic refinance facility to combat the impact of COVID-19. The facility aims to provide long term finance for purchase of new imported and locally manufactured medical equipments to be used for combating COVID-19 by hospitals and medical centers registered with provincials / federal agencies. The maximum limit approved by SBP to the Bank under this scheme is Rs. 75 million. These contracts will mature between November 2025 to December 2026.		
17.4	The profit rate on these borrowings is 2% (31 December 2024: 2%) per annum. The maximum limit approved by SBP to the Bank is Rs. 168 million. Further, these contracts will mature between September 2031 to November 2035.		
17.5	SBP vide its IH&SMEFD Circular No. 05 of 2017 has introduced a refinance and credit guarantee scheme to improve access to finance for women entrepreneurs in the underserved areas of the country. The maximum limit approved by SBP to the Bank under this scheme is Rs. 100 million. These contracts will mature between May 2028 to June 2029.		
17.6	SBP vide its IH&SMEFD Circular No. 08 of 2010 had introduced a Financing Facility for Storage of Agricultural Produce (FFSAP) to encourage private sector to establish silos, warehouses and cold storages. The profit rate on these borrowings is 3.25% (31 December 2024: 3.25%) per annum. The maximum limit approved by SBP to the Bank under this scheme is Rs. 75 million. The contracts will mature in February 2029.		
17.7	These represents acceptance of funds by the Bank on Mudaraba basis and are secured against lien of the Bank's investment in Federal Government Securities. The range of profit rates on these borrowings is 12.1% to 13% (31 December 2024: nil) per annum and are due to mature by April 2025.		

18. DEPOSITS AND OTHER ACCOUNTS

	31 March 2025 (Un-Audited)			31 December 2024 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	47,680,966	9,017,018	56,697,984	46,685,892	8,938,344	55,624,236
Savings deposits	63,194,632	6,267,834	69,462,466	70,638,928	4,702,574	75,341,502
Term deposits	33,714,788	7,276,554	40,991,342	38,759,333	8,128,458	46,887,791
Margin accounts	3,777,471	-	3,777,471	5,593,139	-	5,593,139
	148,367,857	22,561,406	170,929,263	161,677,292	21,769,376	183,446,668
Financial Institutions						
Current deposits	25,627	2,162	27,789	65,973	57,082	123,055
Savings deposits	45,963,714	9	45,963,723	39,832,351	6	39,832,357
	45,989,341	2,171	45,991,512	39,898,324	57,088	39,955,412
	194,357,198	22,563,577	216,920,775	201,575,616	21,826,464	223,402,080
				31 March 2025	31 December 2024	
				(Un-Audited)	(Audited)	
				(Rupees in '000)		

19. LEASE LIABILITIES

Outstanding amount at the start of the quarter / year	2,476,776	1,677,081
Additions during the quarter / year	852,634	1,408,442
Finance charge for the quarter / year	113,914	398,299
Payments made during the quarter / year	(259,997)	(943,339)
Derecognition during the quarter / year	-	(71,518)
Modifications made during the quarter / year	-	7,811
Outstanding amount at the end of the quarter / year	3,183,327	2,476,776

19.1 Liabilities Outstanding

Not later than one year	496,058	487,055
Later than one year and upto five years	1,569,829	1,378,649
Later than five years and upto ten years	1,085,673	611,072
Over ten years	31,768	-
Total at the year end	3,183,328	2,476,776
	31 March 2025	31 December 2024
	(Un-Audited)	(Audited)
	(Rupees in '000)	

20. SUBORDINATED DEBT

Tier II mudaraba sukuk - third issue	20.1	1,735,000	1,735,000
Additional Tier I capital	20.2	1,389,241	1,389,241
		3,124,241	3,124,241

20.1 In December 2021, the Bank issued regulatory shariah compliant unsecured, subordinated privately placed Tier-II sukuk (third issue) based on mudaraba of Rs.1.735 billion as instruments of redeemable capital under section 66 of the Companies Act, 2017. A brief description of Tier-II sukuk (third issue) is as follows:

Credit rating	A by VIS Credit Rating Company Limited
Issue date	22 December 2021
Maturity date	21 December 2031
Tenor	10 years from the issue date
Profit payment frequency	Semi-annually in arrears
Redemption	Bullet payment at the end of the tenth year
Expected periodic profit amount (mudaraba profit amount)	Mudaraba profit is computed under the general depositors' pool on the basis of profit Sharing Ratio (PSR) and monthly weightages announced by the Bank. Profit rate is 6 month KIBOR + 1.5% per annum.
Call option	The Bank may call Tier-II sukuk with prior approval of SBP after completion of five years from the date of issue.
Loss absorbency	The Tier-II sukuk, at the option of the SBP, will be fully and permanently converted into common shares upon the occurrence of a Point of Non-Viability (PONV) trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-clause	Profit and / or redemption amount can be held back in respect of the Tier-II sukuk, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) requirement.

- 20.2** In December 2018, the Bank issued regulatory shariah compliant unsecured, subordinated privately placed Additional Tier-I (ADT-1) capital based on mudaraba of Rs. 1.389 billion. A brief description of Additional Tier-I (ADT-1) capital is as follows:

Credit rating	Not rated
Issue date	26 December 2018
Tenor	Perpetual
Profit payment frequency	Monthly
Redemption	Perpetual
Expected periodic profit amount (mudaraba profit amount)	Mudaraba profit is computed under the general depositors' pool on the basis of Profit Sharing Ratio (PSR) and monthly weightages announced by the Bank. Profit rate is 1 Year KIBOR + 2.50% per annum.
Call option	The Bank may call ADT-1 Capital sukuk with prior approval of SBP after completion of five years from the date of issue.
Loss absorbency	The ADT-1 capital, at the option of the SBP, will be fully and permanently converted into common shares upon the occurrence of a Point of Non-Viability (PONV) trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-clause	Profit and / or redemption amount can be held back in respect of the ADT-1 capital, if such payment will result in a shortfall in the Bank's minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) requirement.

		31 March 2025 (Un-Audited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
21. OTHER LIABILITIES			
Return on deposits and other dues:			
- payable in local currency		2,057,983	2,159,645
- payable in foreign currencies		95,056	273,961
Accrued expenses		825,036	1,241,213
Current taxation (provisions less payments)		349,878	398,702
Mark to market loss on re-measurement of forward exchange contracts		-	210,520
Unearned Income		110,958	115,438
Advance payments		1,423,077	887,770
Charity fund balance		28,895	38,552
Security deposits against ijarah		65,966	65,966
Payable in respect of defined benefit plan		388,686	380,546
Takaful payable against ijarah and diminishing musharakah assets		259,771	259,114
Branch adjustment account		101,682	31,182
Acceptances		1,403,885	2,195,985
Others		1,252,308	818,070
Credit loss allowance against off-balance sheet obligations	21.1	60,054	135,221
		<u>8,423,235</u>	<u>9,211,885</u>

21.1 Credit loss allowance against off-balance sheet obligations

Opening balance	135,221	-
ECL Charge on adoption of IFRS 9	-	68,766
Charge for the quarter / year	10,138	104,411
Reversals	(85,305)	(37,956)
	(75,167)	66,455
Amount written off	-	-
Closing balance	<u>60,054</u>	<u>135,221</u>

		31 March 2025 (Un-Audited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
22.	SURPLUS ON REVALUATION OF ASSETS		
	(Deficit) / surplus on revaluation of:		
	- Securities measured at FVOCI - Debt securities	9.2 473,538	1,944,769
	- Non-banking assets acquired in satisfaction of claims	15 613,426	613,426
		1,086,964	2,558,195
	Deferred tax on surplus / (deficit) on revaluation of:		
	- Securities measured at FVOCI - Debt securities	(246,240)	(1,011,280)
	- Non-banking assets acquired in satisfaction of claims	(318,982)	(318,982)
		(565,222)	(1,330,262)
		521,742	1,227,933
23	CONTINGENCIES AND COMMITMENTS		
	- Guarantees	23.1 13,008,804	15,749,034
	- Commitments	23.2 37,136,775	29,736,602
		50,145,579	45,485,636
23.1	Guarantees:		
	Performance guarantees	9,573,661	12,216,973
	Other guarantees	3,435,143	3,532,061
		13,008,804	15,749,034
23.2	Commitments:		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	12,355,907	15,049,172
	Commitments in respect of forward foreign exchange contracts	23.2.1 21,062,630	10,717,947
	Commitments for acquisition of operating fixed assets	114,069	47,748
	Other commitments	23.2.2 3,604,169	3,921,735
		37,136,775	29,736,602
23.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	14,851,315	8,290,093
	Sale	6,211,315	2,427,854
		21,062,630	10,717,947
23.2.1.1	The maturities of the above contracts are spread over the period upto one year.		
23.2.2	Other commitments		
	Commitments in respect of financing	23.2.2.1 3,604,169	3,921,735
23.2.2.1	These represent commitments that are irrecoverable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.		
23.3	Other contingencies		
	Claims against the Bank not acknowledged as debt	2,301,416	2,301,416
23.4	Tax contingencies		
	There is no change in the status of contingencies disclosed in notes 24.3 to the financial statements for the year ended 31 December 2024.		

		Quarter ended	
		31 March 2025	31 March 2024
		(Un-Audited)	
		(Rupees in '000)	
Note			
24.	PROFIT / RETURN EARNED		
	On:		
	- Islamic financing and related assets - net	3,212,485	2,964,648
	- Investments	4,183,562	6,105,835
	- Due from financial institutions	54,622	118,458
	- Balances with banks	2,123	3,723
		<u>7,452,792</u>	<u>9,192,664</u>
24.1	Profit / return earned recognised on:		
	Financial assets measured at amortised cost	3,269,230	3,086,829
	Financial assets measured at fair value through profit or loss	79,256	91,128
	Financial assets measured at fair value through OCI	4,104,306	6,014,707
		<u>7,452,792</u>	<u>9,192,664</u>
25.	PROFIT / RETURN EXPENSED		
	On:		
	- Deposits	3,358,284	5,203,954
	- Borrowings	302,854	71,154
	- Conversion cost against foreign currency deposits / borrowings	85,124	260,824
	- Subordinated debt	106,480	269,754
	- Finance charge on lease liability against right-of-use asset	113,914	69,824
	- SBP Islamic refinance schemes	154,740	288,825
		<u>4,121,396</u>	<u>6,164,335</u>
25.1	Profit / return expense calculated using effective profit rate method	<u>4,121,396</u>	<u>6,164,335</u>
26.	FEE AND COMMISSION INCOME		
	Branch banking customer fees	39,138	31,707
	Consumer finance related fees	26,092	33,439
	Debit card related fees and income	52,912	56,757
	Investment banking fees	7,576	3,805
	Commission on trade	88,806	96,030
	Commission on guarantees	35,733	8,307
	Commission on cash management	4,407	3,655
	Commission on remittances including home remittances	7,625	4,588
	Commission on bancatakaful	105	202
	Others	3,427	4,077
		<u>265,821</u>	<u>242,567</u>
27.	GAIN ON SECURITIES - NET		
	Realised	102,779	14,059
	Unrealised - measure at FVTPL	13,103	5,490
		<u>115,882</u>	<u>19,549</u>
27.1	Realised gain / (loss) on:		
	Federal Government securities	102,779	8,373
	Shares	-	5,686
		<u>102,779</u>	<u>14,059</u>
28.	Net gain / loss on financial assets:		
	- measured at fair value through profit or loss	13,089	5,686
	- measured at Fair value through other comprehensive income	89,690	8,373
		<u>102,779</u>	<u>14,059</u>
29.	OTHER INCOME		
	Rent on property	4,701	942
	Gain / (loss) on sale of fixed assets - net	215	(209)
	Loss on termination of Islamic financing	(1,253)	(631)
		<u>3,663</u>	<u>102</u>

	Note	Quarter ended	
		31 March	31 March
		2025	2024
		----- (Un-Audited) -----	
		----- (Rupees in '000) -----	
30. OPERATING EXPENSES			
Total compensation expense		1,267,148	963,838
Property expense			
Rent and taxes		22,244	48,100
Takaful expense		12,027	7,402
Utilities		78,283	89,367
Security (including guards)	30.1	109,342	108,493
Repair and maintenance (including janitorial charges)	30.1	47,396	33,572
Depreciation		16,440	16,159
Depreciation on right of use assets		181,833	130,899
Depreciation - non banking assets		9,840	9,840
Branch License Fee		3,113	1,788
		480,518	445,620
Information technology expenses			
Software maintenance		153,905	124,092
Hardware maintenance		2,776	3,283
Depreciation		25,014	26,174
Amortisation		20,159	23,706
Network charges		26,065	29,079
Mastercard Association Fee		49,757	38,300
		277,676	244,634
Other operating expenses			
Directors' fees and allowances		15,600	17,550
Fees and allowances to Shariah Board		1,950	1,160
Legal and professional charges		20,850	20,629
Outsourced services costs	30.1	100,139	88,930
Travelling and conveyance		19,147	19,583
NIFT clearing charges		8,098	5,236
Depreciation		33,440	29,303
Amortisation		17,550	17,550
Takaful and registration of Ijarah		7,047	1,653
Training and development		6,952	5,307
Postage and courier charges		7,913	16,523
Communication		14,345	14,075
Stationery and printing	30.1	50,136	40,709
Marketing, advertisement and publicity		45,123	59,782
Repair and maintenance		15,305	14,186
Auditors' remuneration		12,474	5,273
Depositors' protection		36,605	36,605
Brokerage, commission and bank charges		48,764	54,840
Others		34,010	25,849
		495,448	474,743
		2,520,790	2,128,835

30.1 These amounts include outsourcing services with regards to janitorial services, security services, contractual employees over third party contracts and printing activities.

	Note	Quarter ended	
		31 March	31 March
		2025	2024
		----- (Un-Audited) -----	
		----- (Rupees in '000) -----	
31. OTHER CHARGES			
Penalties imposed by State Bank of Pakistan		253	226

		Quarter ended	
		31 March 2025	31 March 2024
		----- (Un-Audited) -----	----- (Un-Audited) -----
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
Note			
32.	CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET		
	Credit loss allowance / (reversal) against islamic financing and related assets	10.3 (248,961)	(250,618)
	Credit loss allowance / (reversal) against off balance sheet obligations	21.1 (75,167)	(32,746)
	Credit loss allowance / (reversal) against other assets	15.1.1 21,245	(2,838)
	Write off against other assets	(595)	1,582
	Write off against fixed assets	-	3,051
	Credit loss allowance / (reversal) against balances with other banks	(81)	2,287
	Credit loss allowance / (reversal) against balances with treasury banks	(82)	-
	Credit loss allowance / (reversal) against due from financial institutions	(46)	(701)
	Credit loss allowance / (reversal) for diminution in value of investments	9.3.1 (581)	(361)
		<u>(304,268)</u>	<u>(280,344)</u>
33.	TAXATION		
	Current tax - current year	879,617	897,077
	Deferred tax - current year	124,114	(4,306)
		<u>1,003,731</u>	<u>892,771</u>
34.	BASIC / DILUTED EARNING PER SHARE		
	Profit after taxation for the quarter	<u>886,732</u>	<u>953,133</u>
		-----Number of shares-----	-----Number of shares-----
	Weighted average number of ordinary shares	<u>1,373,962,760</u>	<u>1,373,962,760</u>
		-----Rupee-----	-----Rupee-----
	Basic / diluted earnings per share	<u>0.65</u>	<u>0.69</u>
35.	FAIR VALUE MEASUREMENTS		
	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 is determined on the basis of the break-up value of these investments as per their latest available audited financial		
	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 assets and liabilities are either short term in nature or in the case of customer Islamic financing and deposits are frequently repriced.		
	The Bank measures fair values 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 measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and		
	Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).		

35.1 Fair value of financial assets

The following table provides the fair value measurement hierarchy of the Bank's assets:

31 March 2025				
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	113,847,743	-	113,847,743
Other securities	23,752,316	2,022,904	-	25,775,220
Shares	94,645	-	-	94,645
Foreign securities	-	2,712,327	-	2,712,327
	<u>23,846,961</u>	<u>118,582,974</u>	<u>-</u>	<u>142,429,935</u>
Financial assets - disclosed but not measured at fair value				
Investments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	14,851,315	-	14,851,315
	<u>-</u>	<u>14,851,315</u>	<u>-</u>	<u>14,851,315</u>
Forward sale of foreign exchange	-	6,211,315	-	6,211,315
	<u>-</u>	<u>6,211,315</u>	<u>-</u>	<u>6,211,315</u>
31 December 2024 (Audited)				
On balance sheet financial instruments	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets - measured at fair value				
Investments				
Federal Government securities	-	96,872,991	-	96,872,991
Other securities	23,630,145	2,087,205	-	25,717,350
Shares	99,366	-	-	99,366
Foreign securities	-	4,052,402	-	4,052,402
	<u>23,729,511</u>	<u>103,012,598</u>	<u>-</u>	<u>126,742,109</u>
Financial assets - disclosed but not measured at fair value				
Investments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	8,290,093	-	8,290,093
	<u>-</u>	<u>8,290,093</u>	<u>-</u>	<u>8,290,093</u>
Forward sale of foreign exchange	-	2,427,854	-	2,427,854
	<u>-</u>	<u>2,427,854</u>	<u>-</u>	<u>2,427,854</u>

There were no transfers between level 1 and level 2 during the quarter.

35.2 Valuation techniques used in determination of fair values

Particulars	Valuation approach and input used
Federal government securities	The fair value of federal government securities are determined on the basis of rates / prices sourced from Reuters. However, valuation of Pakistan Energy Sukuk on the basis of rates announced or last traded rates by PSX.
Non-government debt securities	Investment in non-government debt securities denominated in local currency are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP).
Foreign securities	The fair value of foreign securities are denominated on the basis of rates taken from Bloomberg / Reuters.
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.
Non-banking assets acquired in satisfaction of claims	The fair value of land and building are derived using the sale comparison approach. The sales value is determined by physically analysing the condition of land and building and by ascertaining the current market value of similar land, which is selling in near vicinity. Moreover, for buildings, the valuer has also considered prevailing current cost of construction for relevant type of civil work carried out thereon, wherever required.

The valuations of land and building, mentioned above, are conducted by the valuation experts appointed by the Bank which are also on the panel of the Pakistan Banks' Association (PBA). The valuation experts use a market based approach to arrive at the fair value of the Bank's properties. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable or similar properties. These values are adjusted to reflect the current condition of the properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a quantitative disclosure of sensitivity has not been presented in these financial statements.

36. SEGMENT INFORMATION

36.1 Segment details with respect to business activities

	31 March 2025 (Un-Audited)						
	Corporate Banking	Commercial and SME Banking	Retail and Consumer Banking	Trading and Sales	Others	Inter-segment Eliminations	Total
	(Rupees in '000)						
Profit and loss							
Net profit / return earned	1,323,412	436,505	(1,169,723)	2,740,434	768	-	3,331,396
Inter segment revenue - net	-	-	3,864,211	-	416,090	(4,280,301)	-
Other income	79,811	77,815	124,169	532,628	-	-	814,423
Total Income	1,403,223	514,320	2,818,657	3,273,062	416,858	(4,280,301)	4,145,819
Segment direct expenses	(118,504)	(109,173)	(2,155,046)	(47,744)	(129,157)	-	(2,559,624)
Inter segment expense allocation	(1,072,604)	(165,535)	(550,731)	(2,491,430)	-	4,280,300	-
Total expenses	(1,191,108)	(274,708)	(2,705,777)	(2,539,174)	(129,157)	4,280,300	(2,559,624)
(Provisions) / Reversal	386,951	50,764	10,591	14,076	(158,114)	-	304,268
profit / (Loss) before tax	599,066	290,376	123,471	747,964	129,587	(1)	1,890,463
Statement of Financial Position							
Cash and balances with treasury banks	62,929	-	18,470,813	-	-	-	18,533,742
Balances with other banks	-	-	-	2,829,089	-	-	2,829,089
Due from financial institutions	-	-	-	-	-	-	-
Investments	2,022,904	-	-	140,516,921	-	-	142,539,825
Net inter segment lending	-	-	112,602,548	-	(3,964,159)	(108,638,389)	-
Islamic financing and related assets - performing	68,458,279	13,984,450	17,130,915	-	1,847,538	-	101,421,182
- non-performing	622,512	193,623	292,384	-	-	-	1,108,519
Others	2,282,161	738,333	8,144,371	8,824,052	7,980,436	-	27,969,353
Total assets	73,448,785	14,916,406	156,641,031	152,170,062	5,863,815	(108,638,389)	294,401,710
Bills payable	-	-	6,631,068	-	-	-	6,631,068
Due to financial institutions	4,839,959	846,457	-	29,155,800	-	-	34,842,216
Subordinated debt	-	-	-	-	3,124,241	-	3,124,241
Deposits and other accounts	24,443,667	8,290,986	140,399,943	43,786,179	-	-	216,920,775
Net inter segment borrowing	36,620,626	4,153,306	-	67,864,457	-	(108,638,389)	-
Others	2,236,278	547,628	6,427,292	366,066	2,029,298	-	11,606,562
Total liabilities	68,140,530	13,838,377	153,458,303	141,172,502	5,153,539	(108,638,389)	273,124,862
Equity	5,308,255	1,078,029	3,182,728	10,997,560	710,276	-	21,276,848
Total equity and liabilities	73,448,785	14,916,406	156,641,031	152,170,062	5,863,815	(108,638,389)	294,401,710
Contingencies and commitments	18,773,961	10,245,779	4,211	21,111,798	5,576,821	-	55,712,570

31 March 2024 (Un-Audited)						
Corporate Banking	Commercial and SME Banking	Retail and Consumer Banking	Trading and Sales	Others	Inter-segment Eliminations	Total

(Rupees in '000)

Profit and loss

Net profit / return earned	372,637	363,237	(1,779,132)	4,289,376	(217,789)	-	3,028,329
Inter segment revenue - net	-	-	5,642,305	-	1,024,796	(6,667,101)	-
Other income	60,495	73,465	127,543	442,724	(209)	-	704,018
Total Income	433,132	436,702	3,990,716	4,732,100	806,798	(6,667,101)	3,732,347
Segment direct expenses	(104,158)	(112,564)	(1,884,545)	(41,291)	(24,229)	-	(2,166,787)
Inter segment expense allocation	(1,665,354)	(219,493)	(1,196,953)	(3,585,301)	-	6,667,101	-
Total expenses	(1,769,512)	(332,057)	(3,081,498)	(3,626,592)	(24,229)	6,667,101	(2,166,787)
Provisions	183,987	(96,493)	18,233	-	174,617	-	280,344
(Loss) / profit before tax	(1,152,393)	8,152	927,451	1,105,508	957,186	-	1,845,904

31 December 2024 (Audited)						
Corporate Banking	Commercial and SME Banking	Retail and Consumer Banking	Trading and Sales	Others	Inter-segment Eliminations	Total

(Rupees in '000)

Statement of Financial Position

Cash and balances with treasury banks	57,988	-	4,974,627	13,802,300	-	-	18,834,915
Balances with other banks	-	-	-	1,800,742	-	-	1,800,742
Due from financial institutions	-	-	-	1,398,776	-	-	1,398,776
Investments	2,087,204	-	-	124,764,748	-	-	126,851,952
Net inter segment lending	-	-	128,169,117	-	15,320,840	(143,489,957)	-
Islamic financing and related assets - performing	68,742,522	12,996,624	16,797,845	-	1,707,229	-	100,244,220
- non-performing	647,571	207,329	339,699	-	-	-	1,194,599
Others	7,197,740	1,583,409	6,896,982	4,335,981	2,921,637	-	22,935,749
Total assets	78,733,025	14,787,362	157,178,270	146,102,547	19,949,706	(143,489,957)	273,260,953
Bills payable	98,135	-	7,184,829	-	-	-	7,282,964
Due to financial institutions	5,231,535	913,059	-	-	-	-	6,144,594
Subordinated debt	-	-	-	-	3,124,241	-	3,124,241
Deposits and other accounts	29,314,935	9,969,286	142,111,790	42,006,069	-	-	223,402,080
Net inter segment borrowing	43,108,698	2,102,506	-	98,278,753	-	(143,489,957)	-
Others	2,180,435	1,390,386	5,698,432	692,623	1,726,785	-	11,688,661
Total liabilities	79,933,738	14,375,237	154,995,051	140,977,445	4,851,026	(143,489,957)	251,642,540
Equity	(1,200,713)	412,125	2,183,219	5,125,102	15,098,680	-	21,618,413
Total equity and liabilities	78,733,025	14,787,362	157,178,270	146,102,547	19,949,706	(143,489,957)	273,260,953
Contingencies and commitments	22,569,335	12,144,708	4,603	10,766,990	5,566,989	-	51,052,625

37. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, employee benefit plans and its 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 employee 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.

Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements are as follows:

	31 March 2025 (Un-Audited)					31 December 2024 (Audited)				
	Parent	Directors	Key management personnel	Other related parties	Total	Parent	Directors	Key management personnel	Other related parties	Total
(Rupees in '000)										
Islamic financing and related assets										
Opening balance	-	-	499,445	1,661	501,106	-	-	439,033	2,088	441,121
Addition during the quarter / year	-	-	30,020	-	30,020	-	-	157,516	-	157,516
Repaid during the quarter / year	-	-	(40,466)	(161)	(40,627)	-	-	(77,903)	(427)	(78,330)
Transfer in/out	-	-	(45,361)	-	(45,361)	-	-	(19,201)	-	(19,201)
Closing balance	-	-	443,638	1,500	445,138	-	-	499,445	1,661	501,106
Credit loss allowance held against Islamic financing and related assets	-	-	20	-	20	-	-	62	-	62
Fixed assets										
Fixed assets	-	-	-	251,680	251,680	-	-	-	251,680	251,680
Provision for impairment	-	-	-	251,680	251,680	-	-	-	251,680	251,680
Other assets										
Profit receivable on Islamic financing and related assets	-	-	210	1	211	-	-	330	10	340
Credit loss allowance held against other assets	-	-	-	-	-	-	-	-	-	-
Subordinated debt	1,389,241	-	-	-	1,389,241	1,389,241	-	-	-	1,389,241
Deposits and other accounts										
Opening balance	16,840	71,976	36,505	664,376	789,697	16,937	60,215	40,466	648,517	766,135
Received during the quarter / year	47	9,071	217,432	315,690	542,240	-	91,489	405,792	1,820,080	2,317,361
Withdrawn during the quarter / year	-	(6,127)	(204,006)	(372,825)	(582,958)	(97)	(79,634)	(388,341)	(1,804,240)	(2,272,312)
Transfer in/out	-	(9)	(10,305)	(5,509)	(15,823)	-	(94)	(21,412)	19	(21,487)
Closing balance	16,887	74,911	39,626	601,732	733,156	16,840	71,976	36,505	664,376	789,697
Other Liabilities										
Return payable on deposits	-	8,923	231	5,095	14,249	-	7,738	107	4,094	11,939
Return payable on Sub-ordinated debt	392,044	-	-	-	392,044	341,724	-	-	-	341,724
Payable in respect of defined benefit plan	-	-	-	222,588	222,588	-	-	-	229,122	229,122
Other liabilities	-	-	-	657	657	-	-	-	657	657
(Rupees in '000)										
	Quarter ended 31 March 2025 (Un-Audited)					Quarter ended 31 March 2024 (Un-Audited)				
	Parent	Directors	Key management personnel	Other related parties	Total	Parent	Directors	Key management personnel	Other related parties	Total
(Rupees in '000)										
Related party transactions during the quarter										
Income										
Profit earned on Islamic financing and related assets	-	-	4,021	22	4,043	-	-	4,583	30	4,613
Expense and transactions										
Return on deposits expenses	-	159	749	12,675	13,583	-	349	1,448	24,568	26,365
Salaries, allowances and benefits	-	-	192,564	-	192,564	-	-	147,744	-	147,744
Director fee and other allowances	-	15,600	-	-	15,600	-	17,550	-	-	17,550
Shariah Board fee	-	-	-	1,950	1,950	-	-	-	1,160	1,160
Contribution to defined contribution plan	-	-	-	43,867	43,867	-	-	-	35,967	35,967
Contribution to defined benefit plan	-	-	-	37,441	37,441	-	-	-	30,073	30,073
Return on sub-ordinated loan	50,320	-	-	-	50,320	83,507	-	-	-	83,507

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

38. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)	14,500,490	14,500,490
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	17,791,564	17,767,782
Eligible Additional Tier 1 (ADT 1) Capital	1,389,241	1,389,241
Total Eligible Tier 1 Capital	19,180,805	19,157,023
Eligible Tier 2 Capital	2,902,502	3,368,153
Total Eligible Capital (Tier 1 + Tier 2)	22,083,307	22,525,176

Risk Weighted Assets (RWAs):

Credit Risk	84,042,437	81,928,943
Market Risk	1,773,593	1,750,696
Operational Risk	27,421,837	27,421,837
Total	113,237,867	111,101,476

Common Equity Tier 1 Capital Adequacy Ratio

15.71% 15.99%

Tier 1 Capital Adequacy Ratio

16.94% 17.24%

Total Capital Adequacy Ratio

19.50% 20.27%

The minimum capital adequacy ratio required by SBP as at 31 March 2025 is 11.50% (31 December 2024: 11.50%).

Leverage Ratio (LR):

Eligible Tier-1 Capital	19,180,805	19,157,023
Total Exposures	319,138,245	313,546,250
Leverage Ratio	6.01%	6.11%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	125,947,764	139,366,037
Total Net Cash Outflow	92,682,855	73,070,502
Liquidity Coverage Ratio	135.89%	190.73%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	152,145,492	181,099,222
Total Required Stable Funding	91,286,009	84,608,589
Net Stable Funding Ratio	166.67%	214.04%

39. CORRESPONDING FIGURES



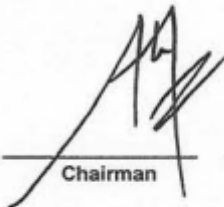

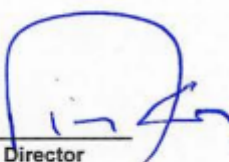
Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison and better presentation. There were no significant reclassifications / restatements during the period.

40. GENERAL

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

41. DATE OF AUTHORISATION

These financial statements were authorised for issue on 24 April 2025 by the Board of Directors of the Bank.

				
Chief Executive Officer	Chief Financial Officer	Chairman	Director	Director