



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

February 19, 2025

Dear Sir,

Subject: Announcement of Financial Results for the Year Ended December 31, 2024

We hereby inform you that the Board of Directors of Habib Bank Limited in their meeting held on February 19, 2025, at 10:00 A.M. at HBL Corporate Office, F-14, Block 5, Clifton, Karachi, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2024, at Rs. 4.25/- per share i.e. 42.50%. This is in addition to the interim Cash Dividend(s) already paid at Rs. 12.00/- per share i.e. 120%.

AND / OR

(ii) BONUS SHARES

NIL

AND / OR

(iii) RIGHT SHARES

NIL

AND / OR

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

AND / OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

The consolidated and unconsolidated Statement of Financial Position, Statement of Profit and Loss, Statement of Changes in Equity and Cash flow Statement are attached as under:

- Annexure A (Consolidated Financial Results)
- Annexure B (Unconsolidated Financial Results)
- Annexure C (Consolidated and Unconsolidated Financial Statements with annexed Notes and annexures)

Blue Area



Annual General Meeting

The 83rd Annual General Meeting of Habib Bank Limited will be held on March 26, 2025, at 10:00 A.M., at Islamabad.

BOOK CLOSURE DATES

The Share Transfer Books of the Bank will be closed from March 19, 2025, to March 26, 2025 (both days inclusive). Transfers received at the office of the Bank's Share Registrar, Messers CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal Karachi, at the close of business on March 18, 2025, will be treated as being in time for the purpose of the above entitlement to the transferees.

The Annual Report of the Bank will be transmitted through PUCARS at least 21 days before the holding of the Annual General Meeting.

Yours faithfully,

Uzman Naveed Chaudhary
Company Secretary & Head Regulatory Affairs

Encl: As above

Cc:

1. Executive Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

2024	2023		Note	2024	2023
(US \$ in '000)				(Rupees in '000)	
ASSETS					
1,652,109	1,965,638	Cash and balances with treasury banks	5	460,194,916	547,528,581
184,256	203,208	Balances with other banks	6	51,324,612	56,603,548
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
9,076,289	9,198,704	Investments	8	2,528,200,439	2,562,299,087
8,743,259	6,682,264	Advances	9	2,435,434,872	1,861,344,592
469,665	420,893	Property and equipment	10	130,825,175	117,239,722
98,395	88,511	Right-of-use assets	11	27,408,020	24,654,745
89,206	81,567	Intangible assets	12	24,848,435	22,720,543
-	1,726	Deferred tax assets		-	480,874
1,122,177	907,838	Other assets	13	312,582,486	252,878,451
<u>21,737,973</u>	<u>19,868,418</u>			<u>6,055,112,877</u>	<u>5,534,348,303</u>
LIABILITIES					
345,016	185,607	Bills payable	14	96,104,151	51,700,823
2,968,528	2,387,516	Borrowings	15	826,883,400	665,042,679
15,689,717	14,871,125	Deposits and other accounts	16	4,370,370,642	4,142,351,836
128,771	109,460	Lease liabilities	17	35,869,231	30,489,986
73,143	70,720	Subordinated debt	18	20,374,000	19,699,000
28,702	-	Deferred tax liabilities	19	7,995,007	-
1,029,325	929,971	Other liabilities	20	286,718,352	259,043,326
<u>20,263,202</u>	<u>18,554,399</u>			<u>5,644,314,783</u>	<u>5,168,327,650</u>
<u>1,474,771</u>	<u>1,314,019</u>	NET ASSETS		<u>410,798,094</u>	<u>366,020,653</u>
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
352,909	361,892	Reserves		98,302,935	100,805,157
205,962	92,827	Surplus on revaluation of assets - net of tax	22	57,370,781	25,857,323
857,344	796,567	Unappropriated profit		238,813,471	221,883,756
1,468,875	1,303,946	Total equity attributable to the equity holders of the Bank		409,155,712	363,214,761
5,896	10,073	Non-controlling interest		1,642,382	2,805,892
<u>1,474,771</u>	<u>1,314,019</u>			<u>410,798,094</u>	<u>366,020,653</u>
CONTINGENCIES AND COMMITMENTS					

The annexed notes 1 to 48 and annexures i to iii form an integral part of these consolidated financial statements.

[Signature]

[Signature]

Irfan Ahmed Meer
 GM-Financial Controller
 Finance
 Habib Bank Limited
 18-Habib Bank Plaza, Karachi.

President and
 Chief Executive Officer

Chief Financial Officer

Director

UZMAN NAVEED CHAUDHARY
 Company Secretary
 Habib Bank Limited
 HBL Corporate Office
 F-14, Block-5, Clifton, Karachi

Director

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		Note	2024	2023
(US \$ in '000)				(Rupees in '000)	
2,919,376	2,557,333	Mark-up / return / profit / interest earned	25	813,192,081	712,345,078
<u>2,037,587</u>	<u>1,688,070</u>	Mark-up / return / profit / interest expensed	26	<u>567,569,845</u>	<u>470,212,037</u>
881,789	869,263	Net mark-up / return / profit / interest income		245,622,236	242,133,041
Non mark-up / interest income					
177,788	151,679	Fee and commission income	27	49,522,881	42,250,183
11,066	8,261	Dividend income		3,082,420	2,300,969
17,099	15,878	Share of profit of associates and joint venture		4,763,000	4,422,695
28,349	16,529	Foreign exchange income		7,896,530	4,604,262
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,561	3,396	Gain on securities - net	28	10,462,735	945,981
53,898	16,056	Other income	29	15,013,202	4,472,468
346,480	206,251	Total non mark-up / interest income		96,512,135	57,451,105
<u>1,228,269</u>	<u>1,075,514</u>	Total income		342,134,371	299,584,146
Non mark-up / interest expenses					
690,987	610,770	Operating expenses	30	192,474,447	170,130,095
8,489	8,194	Workers' Welfare Fund	31	2,364,597	2,282,323
1,282	1,274	Other charges	32	357,160	354,953
700,758	620,238	Total non mark-up / interest expenses		195,196,204	172,767,371
<u>527,511</u>	<u>455,276</u>	Profit before credit loss allowance and taxation		146,938,167	126,816,775
95,508	47,624	Credit loss allowance and write offs - net	33	26,603,787	13,265,779
<u>432,003</u>	<u>407,652</u>	Profit before taxation		120,334,380	113,550,996
224,483	200,300	Taxation	34	62,529,721	55,793,580
<u>207,520</u>	<u>207,352</u>	Profit after taxation		<u>57,804,659</u>	<u>57,757,416</u>
Attributable to:					
209,865	207,060	Equity holders of the Bank		58,457,771	57,676,040
(2,345)	292	Non-controlling interest		(653,112)	81,376
<u>207,520</u>	<u>207,352</u>			<u>57,804,659</u>	<u>57,757,416</u>
-----Rupees-----					
Basic and diluted earnings per share			35	<u>39.85</u>	<u>39.32</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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GM-Financial Controller
Finance
Habib Bank Limited
18-Habib Bank Plaza, Karachi.

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Director

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Director

Uzma Naveed

UZMAN NAVEED CHAUDHARY
Company Secretary
Habib Bank Limited
HBL Corporate Office
F-14, Block-5, Clifton, Karachi

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Share capital	Attributable to shareholders of the Bank						Investments	Fixed / Non Banking Assets	Unappropriated profit	Sub Total	Non-controlling interest	Total	
	Reserves		Capital			Surplus / (deficit) on revaluation of							
	Statutory		Exchange translation	Non-distributable	On acquisition of common control entity								
	Subsidiary (note 21.5.2)	Bank (note 21.5.1)	(note 21.6)										
(Rupees in '000)													
Balance as at December 31, 2022	14,668,525	2,523,824	43,130,076	41,727,023	547,115	(156,706)	(26,064,591)	27,299,960	178,467,639	282,142,865	2,878,949	285,021,814	
Comprehensive income for the year													
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	-	57,676,040	57,676,040	81,376	57,757,416	
Other comprehensive income / (loss)													
Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax	-	-	10,045,103	-	-	-	-	-	-	10,045,103	-	10,045,103	
Increase in share of exchange translation reserve of associates - net of tax	-	-	484,591	-	-	-	-	-	-	484,591	-	484,591	
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	434,966	434,966	(4,021)	430,945	
Share of remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	7,692	7,692	-	7,692	
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	-	-	-	9,044,800	16,000,023	-	25,044,823	79,311	25,124,134	
Movement in share of surplus / deficit on revaluation of assets of associates - net of tax	-	-	-	-	-	(258,066)	(6,728)	-	-	(264,794)	-	(264,794)	
Transferred to statutory reserves	-	214,354	5,685,600	-	-	8,786,734	15,993,295	-	58,118,698	93,428,421	156,666	93,585,087	
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(156,366)	156,366	-	-	-	
Derecognition of joint venture	-	(1,444,266)	-	(1,951,567)	-	2,993	-	-	1,441,263	(1,951,567)	-	(1,951,567)	
Acquisition of additional interest in subsidiary	-	-	-	-	-	(7,097)	2,395	-	234,425	229,723	(229,723)	-	
Transactions with owners, recorded directly in equity													
Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022	-	-	-	-	-	-	-	-	(2,200,279)	(2,200,279)	-	(2,200,279)	
1st interim cash dividend - Rs 1.50 per share	-	-	-	-	-	-	-	-	(2,200,279)	(2,200,279)	-	(2,200,279)	
2nd interim cash dividend - Rs 2.00 per share	-	-	-	-	-	-	-	-	(2,933,705)	(2,933,705)	-	(2,933,705)	
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	-	-	(3,300,418)	(3,300,418)	-	(3,300,418)	
Balance as at December 31, 2023	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(17,281,961)	43,139,284	221,883,756	363,214,761	2,805,892	366,020,653	
Change in accounting policy as at January 01, 2024 - note 4.1.3	-	-	-	-	-	-	(954,904)	-	(13,536,103)	(14,491,007)	(320,317)	(14,811,324)	
Balance as at January 01, 2024 - as restated	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(18,236,865)	43,139,284	208,347,653	348,723,754	2,485,575	351,209,329	
Comprehensive income for the year													
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	58,457,771	58,457,771	(653,112)	57,804,659	
Other comprehensive income / (loss)													
Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax	-	-	(1,963,673)	-	-	-	-	-	-	(1,963,673)	-	(1,963,673)	
Decrease in share of exchange translation reserve of associates - net of tax	-	-	(786,494)	-	-	-	-	-	-	(786,494)	-	(786,494)	
Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	-	3,278,951	-	-	3,278,951	-	-	3,278,951	
Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	-	-	30,738,971	-	30,738,971	-	58,761	30,797,732	
Remeasurement (loss) / gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(141,928)	(141,928)	8,226	(133,702)	
Share of remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	4,952	4,952	-	4,952	
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	(231,851)	-	(231,851)	-	(231,851)	
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	29,730	-	29,730	-	29,730	
Movement in share of surplus / deficit on revaluation of assets of associates - net of tax	-	-	-	-	-	(178,002)	(12,155)	-	-	(190,157)	-	(190,157)	
Transferred to statutory reserves	-	123,105	5,676,582	-	-	33,839,920	(214,276)	-	58,320,795	89,196,272	(586,125)	88,610,147	
Net realised gain on equity investments designated at FVOCI - net of tax	-	-	-	-	-	-	(963,622)	-	963,622	-	-	-	
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(222,677)	222,677	-	-	-	
Exchange gain realised on the closure / sale of Bank's branches - net of tax	-	-	-	(5,551,742)	-	-	-	-	-	(5,551,742)	-	(5,551,742)	
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	(4,749)	33,766	228,051	257,068	(257,068)	-	
Transactions with owners, recorded directly in equity													
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
Balance as at December 31, 2024	14,668,525	1,417,027	54,492,258	42,003,241	547,115	(156,706)	14,634,684	42,736,097	238,813,471	409,155,712	1,642,382	410,798,094	

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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UZMAN NAVEED CHAUDHARY
Company Secretary
Chief Financial Officer
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HBL Corporate Office
F-14, Block-5, Clifton, Karachi

Director

Signature

Director

Director

HABIB BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023 (US \$ in '000)		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
432,003	407,650	CASH FLOWS FROM OPERATING ACTIVITIES			
(11,066)	(8,261)	Profit before taxation		120,334,380	113,550,996
(17,099)	(15,878)	Dividend income		(3,082,420)	(2,300,969)
14,705	15,372	Share of profit of associates and joint venture		(4,763,000)	(4,422,695)
(13,460)	(8,767)	Mark-up expensed on subordinated debt		4,096,181	4,281,784
418,543	398,883			(3,749,239)	(2,441,880)
				116,585,141	111,109,116
39,338	34,753	Adjustments:			
9,830	8,067	Depreciation		10,957,614	9,680,335
16,246	15,892	Amortisation		2,738,087	2,246,980
12,750	12,011	Depreciation on right-of-use assets		4,525,300	4,426,688
(6,213)	(661)	Mark-up expensed on lease liability against right-of-use assets		3,551,598	3,345,591
73,840	48,355	Reversal of credit loss allowance against investments		(1,730,634)	(184,104)
(4)	-	Provisions / credit loss allowance against loans and advances		20,568,188	13,469,201
8,403	4,095	Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
16,537	(337)	Provision / credit loss allowance against other assets		2,340,528	1,140,717
(4,535)	-	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		4,606,306	(93,890)
-	(1,006)	Unrealised gain on securities designated at fair value through profit and loss (FVTPL)		(1,263,203)	-
-	(13,396)	Unrealised gain on held-for-trading securities		-	(280,323)
394	(3,789)	Gain on derecognition of joint venture		-	(3,731,399)
(562)	(175)	Exchange loss / (gain) on goodwill		109,740	(1,055,507)
(51,175)	-	Gain on sale of property and equipment - net		(156,538)	(48,681)
8,489	8,194	Gain realised on closure / sale of the Bank's branches		(14,254,667)	-
123,338	112,003	Workers' Welfare Fund		2,364,597	2,282,323
541,881	510,886			34,355,706	31,197,931
				150,940,847	142,307,047
15,425	595,926	(Increase) / decrease in operating assets			
328,148	-	Lendings to financial institutions		4,296,525	165,995,127
-	(641,939)	Net investment in securities carried at FVTPL		91,405,547	-
(2,337,463)	(331,416)	Net investment in held-for-trading securities		-	(178,812,226)
26,841	(300,827)	Advances		(651,100,311)	(92,315,870)
(1,967,049)	(678,256)	Other assets (excluding advance taxation)		7,476,467	(83,795,260)
				(547,921,772)	(188,928,229)
159,409	(1,080)	Increase / (decrease) in operating liabilities			
603,824	291,765	Bills payable		44,403,328	(300,754)
818,592	2,416,118	Borrowings from financial institutions		168,195,241	81,271,280
141,730	199,326	Deposits and other accounts		228,018,806	673,009,584
1,723,555	2,906,129	Other liabilities		39,478,873	55,522,237
298,387	2,738,759			480,096,248	809,502,347
(342,040)	(183,633)	Income tax paid		83,115,323	762,881,165
(43,653)	2,555,126	Net cash flows (used in) / generated from operating activities		(95,275,207)	(51,150,860)
				(12,159,884)	711,730,305
(215,593)	-	CASH FLOWS FROM INVESTING ACTIVITIES			
163,017	-	Net investment in securities carried at FVOCI		(60,053,423)	-
-	(1,202,545)	Net investment in securities carried at Amortised Cost		45,408,402	-
-	(282,576)	Net investment in available-for-sale securities		-	(334,968,861)
(7,085)	(1,619)	Net investment in held-to-maturity securities		-	(78,711,656)
11,081	8,242	Net investment in associates		(1,973,419)	(450,925)
(89,745)	(61,830)	Dividend received		3,086,558	2,295,759
(18,854)	(19,300)	Investment in property and equipment		(24,998,434)	(17,222,863)
1,977	1,011	Investment in intangible assets		(5,251,776)	(5,376,002)
(9,873)	37,802	Proceeds from sale of property and equipment		550,830	281,697
(165,075)	(1,520,815)	Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax		(2,750,167)	10,529,694
		Net cash flows used in investing activities		(45,981,429)	(423,623,157)
2,423	2,962	CASH FLOWS FROM FINANCING ACTIVITIES			
(14,796)	(15,391)	Proceeds from issuance of subordinated debt		675,000	825,000
(20,677)	(20,403)	Payment of mark-up on subordinated debt		(4,121,360)	(4,287,065)
(90,703)	(44,366)	Payment of lease liability against right-of-use assets		(5,759,500)	(5,683,153)
(123,753)	(77,198)	Dividend paid		(25,265,428)	(12,358,209)
(332,481)	957,113	Net cash flows used in financing activities		(34,471,288)	(21,503,427)
		(Decrease) / increase in cash and cash equivalents during the year		(92,612,601)	266,603,721
2,243,250	1,187,841	Cash and cash equivalents at the beginning of the year		624,857,321	330,872,995
(74,404)	23,894	Effect of exchange rate changes on cash and cash equivalents		(20,725,192)	6,655,413
2,168,846	1,211,735			604,132,129	337,528,408
1,836,365	2,168,848	Cash and cash equivalents at the end of the year		511,519,528	604,132,129

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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Chief Financial Officer

Director

Irfan Ahmed Meer
Finance
Habib Bank Limited
18-Habib Bank Plaza, Karachi

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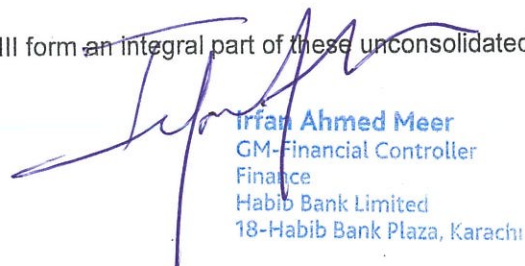
Zaman Naveed Chaudhary
ZAMAN NAVEED CHAUDHARY
Company Secretary
Habib Bank Limited
HBL Corporate Office
F-14, Block-5, Clifton, Karachi

HABIB BANK LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

2024 (US \$ in '000)	2023 (US \$ in '000)		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
ASSETS					
1,511,885	1,813,611	Cash and balances with treasury banks	5	421,135,641	505,181,227
150,963	154,417	Balances with other banks	6	42,050,611	43,012,856
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
8,612,199	8,974,797	Investments	8	2,398,928,165	2,499,929,784
8,095,367	5,973,851	Advances	9	2,254,964,431	1,664,016,203
455,582	409,347	Property and equipment	10	126,902,235	114,023,722
84,017	77,717	Right-of-use assets	11	23,402,937	21,648,036
61,112	53,810	Intangible assets	12	17,022,673	14,988,816
11,537	40,947	Deferred tax assets	13	3,213,765	11,405,839
1,033,529	857,536	Other assets	14	287,889,450	238,866,520
20,318,808	18,674,102			5,659,803,830	5,201,671,163
LIABILITIES					
340,526	183,912	Bills payable	15	94,853,624	51,228,670
2,828,025	2,367,054	Borrowings	16	787,746,499	659,342,821
14,687,375	13,894,022	Deposits and other accounts	17	4,091,168,379	3,870,179,912
110,533	96,444	Lease Liabilities	18	30,788,980	26,864,447
67,758	67,758	Subordinated debt	19	18,874,000	18,874,000
-	-	Deferred tax liabilities		-	-
928,333	866,638	Other liabilities	20	258,587,052	241,401,905
18,962,550	17,475,828			5,282,018,534	4,867,891,755
<u>1,356,258</u>	<u>1,198,274</u>	NET ASSETS		<u>377,785,296</u>	<u>333,779,408</u>
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
296,668	309,602	Reserves		82,636,883	86,239,700
206,386	94,703	Surplus on revaluation of assets - net of tax	22	57,488,888	26,379,538
800,544	741,309	Unappropriated profit		222,991,000	206,491,645
<u>1,356,258</u>	<u>1,198,274</u>			<u>377,785,296</u>	<u>333,779,408</u>
CONTINGENCIES AND COMMITMENTS					
			23		

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

Humayun


Irfan Ahmed Meer
 GM-Financial Controller
 Finance
 Habib Bank Limited
 18-Habib Bank Plaza, Karachi

**President and
Chief Executive Officer**

Chief Financial Officer

Director

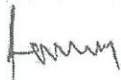


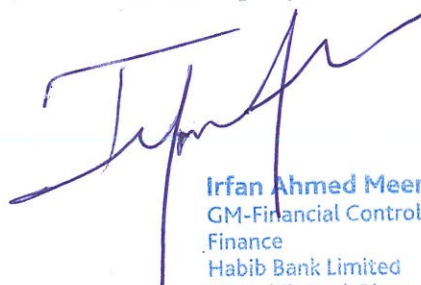
Director
UZMAN NAVED CHAUDHARY
 Company Secretary
 Habib Bank Limited
 HBL Corporate Office
 F-14, Block-5, Clifton, Karachi

HABIB BANK LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		Note	2024	2023
(US \$ in '000)				(Rupees in '000)	
2,759,141	2,405,794	Mark-up / return / profit / interest earned	25	768,558,718	670,134,034
1,940,319	1,603,802	Mark-up / return / profit / interest expensed	26	540,475,966	446,739,073
818,822	801,992	Net mark-up / return / profit / interest income		228,082,752	223,394,961
Non mark-up / interest income					
152,932	133,943	Fee and commission income	27	42,599,105	37,309,759
16,542	12,015	Dividend income		4,607,716	3,346,681
24,374	14,105	Foreign exchange income		6,789,379	3,929,013
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,161	3,041	Gain on securities - net	28	10,351,311	846,986
53,973	35,955	Other income	29	15,034,081	10,015,266
305,701	193,511	Total non mark-up / interest income		85,152,959	53,902,252
1,124,523	995,503	Total income		313,235,711	277,297,213
Non mark-up / interest expenses					
612,680	546,901	Operating expenses	30	170,661,897	152,339,336
8,534	8,019	Workers' Welfare Fund	31	2,377,140	2,233,779
1,282	1,265	Other charges	32	357,160	352,450
622,496	556,185	Total non mark-up / interest expenses		173,396,197	154,925,565
502,027	439,318	Profit before credit loss allowance and taxation		139,839,514	122,371,648
75,255	38,178	Credit loss allowance and write offs - net	33	20,962,408	10,634,580
426,772	401,140	Profit before taxation		118,877,106	111,737,068
222,981	197,024	Taxation	34	62,111,287	54,881,073
203,791	204,116	Profit after taxation		56,765,819	56,855,995
(Rupees)					
Basic and diluted earnings per share			35	38.70	38.76

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.





Irfan Ahmed Meer
 GM-Financial Controller
 Finance
 Habib Bank Limited
 18-Habib Bank Plaza, Karachi

**President and
 Chief Executive Officer**

Chief Financial Officer

Director



UZMAN NAVEED CHAUDHARY
 Company Secretary
 Habib Bank Limited
 HBL Corporate Office
 F-14, Block-5, Clifton, Karachi

Director

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

	Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Total	
	Share capital	Statutory (note 21.5)	Capital		Investments			Fixed / Non-Banking Assets
			Exchange translation (note 21.6)	Non-distributable				
(Rupees in '000)								
Balance as at December 31, 2022	14,668,525	43,130,076	28,058,506	547,115	(25,021,142)	27,005,916	165,386,520	253,775,516
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	56,855,995	56,855,995
Other comprehensive income								
Effect of translation of net investment in foreign branches - net of tax	-	-	8,818,403	-	-	-	-	8,818,403
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	451,982	451,982
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	-	8,869,141	15,643,052	-	24,512,193
	-	-	8,818,403	-	8,869,141	15,643,052	57,307,977	90,638,573
Transferred to statutory reserves	-	5,685,600	-	-	-	-	(5,685,600)	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(117,429)	117,429	-
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022	-	-	-	-	-	-	(2,200,279)	(2,200,279)
1st interim cash dividend - Rs 1.50 per share	-	-	-	-	-	-	(2,200,279)	(2,200,279)
2nd interim cash dividend - Rs 2.00 per share	-	-	-	-	-	-	(2,933,705)	(2,933,705)
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	(3,300,418)	(3,300,418)
	-	-	-	-	-	-	(10,634,681)	(10,634,681)
Balance as at December 31, 2023	14,668,525	48,815,676	36,876,909	547,115	(16,152,001)	42,531,539	206,491,645	333,779,408
Change in accounting policy as at January 01, 2024 - note 4.1.3	-	-	-	-	(954,905)	-	(12,152,096)	(13,107,001)
Balance as at January 01, 2024 - as restated	14,668,525	48,815,676	36,876,909	547,115	(17,106,906)	42,531,539	194,339,549	320,672,407
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	56,765,819	56,765,819
Other comprehensive income / (loss)								
- Effect of translation of net investment in foreign branches - net of tax	-	-	(3,727,657)	-	-	-	-	(3,727,657)
- Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	3,278,951	-	-	3,278,951
- Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	30,154,633	-	-	30,154,633
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	(141,929)	(141,929)
- Movement in surplus on revaluation of Property and equipment - net of tax	-	-	-	-	-	(225,276)	-	(225,276)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	29,730	-	29,730
	-	-	(3,727,657)	-	33,433,584	(195,546)	56,623,890	86,134,271
Transferred to statutory reserves	-	5,676,582	-	-	-	-	(5,676,582)	-
Net realised gain on equity investments designated at FVOCI - net of tax	-	-	-	-	(963,622)	-	963,622	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(210,161)	210,161	-
Exchange gain realised on closure / sale of Bank's branches - net of tax	-	-	(5,551,742)	-	-	-	-	(5,551,742)
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	(5,867,410)	(5,867,410)
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
	-	-	-	-	-	-	(23,469,640)	(23,469,640)
Balance as at December 31, 2024	14,668,525	54,492,258	27,597,510	547,115	15,363,056	42,125,832	222,991,000	377,785,296

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

UZMAN NAVEED CHAUDHARY
 President and Company Secretary
 Chief Executive Officer
 Habib Bank Limited
 HBL Corporate Office
 F-14, Block-5, Clifton, Karachi

Imran Ahmed Siddiqi
 GM-Financial Controller
 Finance
 Habib Bank Limited
 Habib Bank Plaza, Karachi

Director

HABIB BANK LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023 (US \$ in '000)		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES					
426,772	401,140	Profit before taxation		118,877,106	111,737,068
(16,542)	(12,015)	Dividend income		(4,607,716)	(3,346,681)
14,705	15,372	Mark-up expensed on subordinated debt		4,096,181	4,281,784
424,935	404,497			118,365,571	112,672,171
Adjustments:					
36,642	32,414	Depreciation		10,206,602	9,028,898
9,200	7,555	Amortisation		2,562,560	2,104,309
13,698	13,222	Depreciation on right-of-use assets		3,815,704	3,683,074
11,034	11,042	Mark-up expensed on lease liability against right-of-use assets		3,073,386	3,075,788
(6,949)	(1,179)	Reversal of credit loss allowance against investments		(1,935,573)	(328,358)
54,323	38,305	Provision / credit loss allowance against loans and advances		15,131,748	10,669,794
(4)	-	Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
8,403	4,455	Provision / credit loss allowance against other assets		2,340,528	1,240,885
16,537	(337)	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		4,606,306	(93,890)
(4,280)	-	Unrealised gain on Fair Value Through Profit and loss (FVTPL) securities		(1,192,330)	-
-	(1,001)	Unrealised gain on held-for-trading securities		-	(278,955)
-	(33,506)	Gain on derecognition of joint venture		-	(9,333,221)
(547)	(246)	Gain on sale of property and equipment - net		(152,404)	(68,613)
(51,175)	-	Gain realised on closure of the Bank's branches		(14,254,667)	-
8,534	8,019	Workers' Welfare Fund		2,377,140	2,233,779
95,416	78,743			26,577,790	21,933,490
520,351	483,240			144,943,361	134,605,661
(Increase) / decrease in operating assets					
15,425	595,926	Lendings to financial institutions		4,296,525	165,995,127
456,297	-	Net investment in securities carried at FVTPL		127,101,409	-
-	(614,832)	Net investment in held-for-trading securities		-	(171,261,433)
(2,197,321)	(186,963)	Advances		(612,063,883)	(52,078,550)
(109,356)	(279,847)	Other assets (excluding advance taxation)		(30,461,170)	(77,951,408)
(1,834,955)	(485,716)			(511,127,119)	(135,296,264)
Increase / (decrease) in operating liabilities					
156,614	(1,608)	Bills payable		43,624,954	(447,850)
483,785	288,415	Borrowings from financial institutions		134,758,198	80,337,883
793,353	2,283,263	Deposits and other accounts		220,988,467	636,003,494
98,097	178,315	Other liabilities		27,324,912	49,669,682
1,531,849	2,748,385			426,696,531	765,563,209
217,245	2,745,909			60,512,773	764,872,606
(335,716)	(179,619)	Income tax paid		(93,513,741)	(50,032,776)
(118,471)	2,566,290			(33,000,968)	714,839,830
Net cash flows (used in) / generated from operating activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
(93,644)	-	Net investment in securities carried at FVOCI		(26,084,481)	-
156,139	-	Net investment in securities carried at Amortised Cost		43,492,532	-
-	(1,236,515)	Net investment in available-for-sale securities		-	(344,431,320)
-	(278,649)	Net investment in held-to-maturity securities		-	(77,617,671)
(28,364)	(9,560)	Net investment in subsidiaries		(7,900,679)	(2,662,894)
(2)	1,025	Net investment in associates		(580)	285,486
16,557	11,996	Dividend received		4,611,854	3,341,471
(84,570)	(59,207)	Investment in property and equipment		(23,556,874)	(16,492,206)
(17,481)	(18,523)	Investment in intangible assets		(4,869,385)	(5,159,624)
1,937	762	Proceeds from sale of property and equipment		539,538	212,390
(13,382)	31,658	Effect of translation of net investment in foreign branches - net of tax		(3,727,657)	8,818,403
(62,810)	(1,557,013)			(17,495,732)	(433,705,965)
Net cash flows used in investing activities					
CASH FLOWS FROM FINANCING ACTIVITIES					
(14,796)	(15,391)	Payment of mark-up on subordinated debt		(4,121,360)	(4,287,065)
(18,396)	(17,885)	Payment of lease liability against right-of-use assets		(5,124,343)	(4,981,733)
(90,703)	(44,366)	Dividend paid		(25,265,428)	(12,358,209)
(123,895)	(77,642)			(34,511,131)	(21,627,007)
(305,176)	931,635			(85,007,831)	259,506,858
(Decrease) / increase in cash and cash equivalents during the year					
2,039,443	1,045,159	Cash and cash equivalents at the beginning of the year		568,086,861	291,129,069
(71,415)	(8,766)	Effect of exchange rate changes on cash and cash equivalents		(19,892,778)	(2,441,844)
1,968,028	1,036,393			548,194,083	288,687,225
1,662,852	1,968,028	Cash and cash equivalents at the end of the year	36	463,186,252	548,194,083

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

President and
UZMAN NAVEED CHAUDHARY
 Chief Executive Officer
 Habib Bank Limited
 HBL Corporate Office
 F-14, Block-5, Clifton, Karachi

Director

Irfan Ahmed Meer
 GM - Financial Controller
 Finance
 Habib Bank Limited
 18-Habib Bank Plaza, Karachi

Director



Annexure “C”

FINANCIAL STATEMENTS

For the year ended December 31, 2024.



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
ASSETS					
1,652,109	1,965,638	Cash and balances with treasury banks	5	460,194,916	547,528,581
184,256	203,208	Balances with other banks	6	51,324,612	56,603,548
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
9,076,289	9,198,704	Investments	8	2,528,200,439	2,562,299,087
8,743,259	6,682,264	Advances	9	2,435,434,872	1,861,344,592
469,665	420,893	Property and equipment	10	130,825,175	117,239,722
98,395	88,511	Right-of-use assets	11	27,408,020	24,654,745
89,206	81,567	Intangible assets	12	24,848,435	22,720,543
-	1,726	Deferred tax assets		-	480,874
1,122,177	907,838	Other assets	13	312,582,486	252,878,451
<u>21,737,973</u>	<u>19,868,418</u>			<u>6,055,112,877</u>	<u>5,534,348,303</u>
LIABILITIES					
345,016	185,607	Bills payable	14	96,104,151	51,700,823
2,968,528	2,387,516	Borrowings	15	826,883,400	665,042,679
15,689,717	14,871,125	Deposits and other accounts	16	4,370,370,642	4,142,351,836
128,771	109,460	Lease liabilities	17	35,869,231	30,489,986
73,143	70,720	Subordinated debt	18	20,374,000	19,699,000
28,702	-	Deferred tax liabilities	19	7,995,007	-
1,029,325	929,971	Other liabilities	20	286,718,352	259,043,326
<u>20,263,202</u>	<u>18,554,399</u>			<u>5,644,314,783</u>	<u>5,168,327,650</u>
<u>1,474,771</u>	<u>1,314,019</u>	NET ASSETS		<u>410,798,094</u>	<u>366,020,653</u>
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
352,909	361,892	Reserves		98,302,935	100,805,157
205,962	92,827	Surplus on revaluation of assets - net of tax	22	57,370,781	25,857,323
857,344	796,567	Unappropriated profit		238,813,471	221,883,756
1,468,875	1,303,946	Total equity attributable to the equity holders of the Bank		409,155,712	363,214,761
5,896	10,073	Non-controlling interest		1,642,382	2,805,892
<u>1,474,771</u>	<u>1,314,019</u>			<u>410,798,094</u>	<u>366,020,653</u>
CONTINGENCIES AND COMMITMENTS					
23					

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
2,919,376	2,557,333	Mark-up / return / profit / interest earned	25	813,192,081	712,345,078
<u>2,037,587</u>	<u>1,688,070</u>	Mark-up / return / profit / interest expensed	26	<u>567,569,845</u>	<u>470,212,037</u>
881,789	869,263	Net mark-up / return / profit / interest income		245,622,236	242,133,041
Non mark-up / interest income					
177,788	151,679	Fee and commission income	27	49,522,881	42,250,183
11,066	8,261	Dividend income		3,082,420	2,300,969
17,099	15,878	Share of profit of associates and joint venture		4,763,000	4,422,695
28,349	16,529	Foreign exchange income		7,896,530	4,604,262
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,561	3,396	Gain on securities - net	28	10,462,735	945,981
53,898	16,056	Other income	29	15,013,202	4,472,468
346,480	206,251	Total non mark-up / interest income		96,512,135	57,451,105
<u>1,228,269</u>	<u>1,075,514</u>	Total income		<u>342,134,371</u>	<u>299,584,146</u>
Non mark-up / interest expenses					
690,987	610,770	Operating expenses	30	192,474,447	170,130,095
8,489	8,194	Workers' Welfare Fund	31	2,364,597	2,282,323
1,282	1,274	Other charges	32	357,160	354,953
700,758	620,238	Total non mark-up / interest expenses		195,196,204	172,767,371
<u>527,511</u>	<u>455,276</u>	Profit before credit loss allowance and taxation		<u>146,938,167</u>	<u>126,816,775</u>
95,508	47,624	Credit loss allowance and write offs - net	33	26,603,787	13,265,779
432,003	407,652	Profit before taxation		120,334,380	113,550,996
224,483	200,300	Taxation	34	62,529,721	55,793,580
<u>207,520</u>	<u>207,352</u>	Profit after taxation		<u>57,804,659</u>	<u>57,757,416</u>
Attributable to:					
209,865	207,060	Equity holders of the Bank		58,457,771	57,676,040
(2,345)	292	Non-controlling interest		(653,112)	81,376
<u>207,520</u>	<u>207,352</u>			<u>57,804,659</u>	<u>57,757,416</u>
-----Rupees-----					
Basic and diluted earnings per share			35	<u>39.85</u>	<u>39.32</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		2024 (Rupees in '000)	2023 (Rupees in '000)
209,865	207,060	Profit after taxation for the year attributable to:	58,457,771	57,676,040
(2,345)	292	Equity holders of the Bank	(653,112)	81,376
207,520	207,352	Non-controlling interest	57,804,659	57,757,416
		Other comprehensive income / (loss)		
		<i>Items that may be reclassified to the profit and loss account in subsequent periods:</i>		
(7,050)	36,062	Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax	(1,963,673)	10,045,103
(2,824)	1,740	(Decrease) / increase in share of exchange translation reserve of associates - net of tax	(786,494)	484,591
		Movement in surplus / deficit on revaluation of debt investments designated at Fair Value through Other Comprehensive Income (FVOCI) - net of tax, attributable to:		
110,354	-	Equity holders of the Bank	30,738,971	-
211	-	Non-controlling interest	58,761	-
110,565	-		30,797,732	-
		Movement in surplus / deficit on revaluation of investments - net of tax, attributable to:		
-	32,471	Equity holders of the Bank	-	9,044,800
-	75	Non-controlling interest	-	20,815
-	32,546		-	9,065,615
(639)	(926)	Movement in share of surplus / deficit on revaluation of investments of associates - net of tax	(178,002)	(258,066)
		<i>Items that are not to be reclassified to the profit and loss account in subsequent periods:</i>		
11,771	-	Movement in surplus / deficit on revaluation of equity investments designated at FVOCI - net of tax	3,278,951	-
		Remeasurement (loss) / gain on defined benefit obligations - net of tax, attributable to:		
(509)	1,562	Equity holders of the Bank	(141,928)	434,966
30	(14)	Non-controlling interest	8,226	(4,021)
(479)	1,548		(133,702)	430,945
18	28	Share of remeasurement gain on defined benefit obligations of associates - net of tax	4,952	7,692
		Movement in surplus / deficit on revaluation of property and equipment net of tax, attributable to:		
(832)	57,381	Equity holders of the Bank	(231,851)	15,983,557
-	210	Non-controlling interest	-	58,496
(832)	57,591		(231,851)	16,042,053
107	59	Movement in surplus / deficit on revaluation of non-banking assets - net of tax	29,730	16,466
(44)	(24)	Movement in share of surplus / deficit on revaluation of property and equipment of associates - net of tax	(12,155)	(6,728)
<u>318,113</u>	<u>335,976</u>	Total comprehensive income	<u>88,610,147</u>	<u>93,585,087</u>
		Total comprehensive income attributable to:		
320,217	335,413	Equity holders of the Bank	89,196,272	93,428,421
(2,104)	563	Non-controlling interest	(586,125)	156,666
<u>318,113</u>	<u>335,976</u>		<u>88,610,147</u>	<u>93,585,087</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Share capital	Attributable to shareholders of the Bank										Non-controlling interest	Total	
	Statutory		Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Sub Total				
	Subsidiary (note 21.5.2)	Bank (note 21.5.1)	Exchange translation (note 21.6)	Non-distributable	On acquisition of common control entity	Investments	Fixed / Non Banking Assets						
(Rupees in '000)													
Balance as at December 31, 2022	14,668,525	2,523,824	43,130,076	41,727,023	547,115	(156,706)	(26,064,591)	27,299,960	178,467,639	282,142,865	2,878,949	285,021,814	
Comprehensive income for the year													
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	-	57,676,040	57,676,040	81,376	57,757,416	
Other comprehensive income / (loss)													
Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax	-	-	10,045,103	-	-	-	-	-	-	10,045,103	-	10,045,103	
Increase in share of exchange translation reserve of associates - net of tax	-	-	484,591	-	-	-	-	-	-	484,591	-	484,591	
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	434,966	434,966	(4,021)	430,945	
Share of remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	7,692	7,692	-	7,692	
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	-	-	-	9,044,800	16,000,023	-	25,044,823	79,311	25,124,134	
Movement in share of surplus / deficit on revaluation of assets of associates - net of tax	-	-	-	-	-	-	(258,066)	(6,728)	-	(264,794)	-	(264,794)	
Transferred to statutory reserves	-	214,354	5,685,600	-	-	-	8,786,734	15,993,295	58,118,698	93,428,421	156,666	93,585,087	
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(156,366)	156,366	-	-	-	
Derecognition of joint venture	-	(1,444,256)	-	(1,951,567)	-	-	2,993	-	1,441,263	(1,951,567)	-	(1,951,567)	
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	(7,097)	2,395	234,425	229,723	(229,723)	-	
Transactions with owners, recorded directly in equity													
Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022	-	-	-	-	-	-	-	-	(2,200,279)	(2,200,279)	-	(2,200,279)	
1st interim cash dividend - Rs 1.50 per share	-	-	-	-	-	-	-	-	(2,200,279)	(2,200,279)	-	(2,200,279)	
2nd interim cash dividend - Rs 2.00 per share	-	-	-	-	-	-	-	-	(2,933,705)	(2,933,705)	-	(2,933,705)	
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	-	-	(3,300,418)	(3,300,418)	-	(3,300,418)	
	-	-	-	-	-	-	-	-	(10,634,681)	(10,634,681)	-	(10,634,681)	
Balance as at December 31, 2023	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(17,281,961)	43,139,284	221,883,756	363,214,761	2,805,892	366,020,653	
Change in accounting policy as at January 01, 2024 - note 4.1.3	-	-	-	-	-	-	(954,904)	-	(13,536,103)	(14,491,007)	(320,317)	(14,811,324)	
Balance as at January 01, 2024 - as restated	14,668,525	1,293,922	48,815,676	50,305,150	547,115	(156,706)	(18,236,865)	43,139,284	208,347,653	348,723,754	2,485,575	351,209,329	
Comprehensive income for the year													
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	58,457,771	58,457,771	(653,112)	57,804,659	
Other comprehensive income / (loss)													
Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax	-	-	(1,963,673)	-	-	-	-	-	-	(1,963,673)	-	(1,963,673)	
Decrease in share of exchange translation reserve of associates - net of tax	-	-	(786,494)	-	-	-	-	-	-	(786,494)	-	(786,494)	
Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	-	-	3,278,951	-	-	3,278,951	-	3,278,951	
Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	-	-	30,738,971	-	-	30,738,971	58,761	30,797,732	
Remeasurement (loss) / gain on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(141,928)	(141,928)	8,226	(133,702)	
Share of remeasurement gain on defined benefit obligations of associates - net of tax	-	-	-	-	-	-	-	-	4,952	4,952	-	4,952	
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	(231,851)	-	(231,851)	-	(231,851)	
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	29,730	-	29,730	-	29,730	
Movement in share of surplus / deficit on revaluation of assets of associates - net of tax	-	-	-	-	-	-	(178,002)	(12,155)	-	(190,157)	-	(190,157)	
Transferred to statutory reserves	-	123,105	5,676,582	(2,750,167)	-	-	33,839,920	(214,276)	58,320,795	89,196,272	(586,125)	88,610,147	
Net realised gain on equity investments designated at FVOCI - net of tax	-	-	-	-	-	-	(963,622)	-	963,622	-	-	-	
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	-	-	(222,677)	222,677	-	-	-	
Exchange gain realised on the closure / sale of Bank's branches - net of tax	-	-	(5,551,742)	-	-	-	-	-	-	(5,551,742)	-	(5,551,742)	
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	(4,749)	33,766	228,051	257,068	(257,068)	-	
Transactions with owners, recorded directly in equity													
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	-	-	(5,867,410)	(5,867,410)	-	(5,867,410)	
	-	-	-	-	-	-	-	-	(23,469,640)	(23,469,640)	-	(23,469,640)	
Balance as at December 31, 2024	14,668,525	1,417,027	54,492,258	42,003,241	547,115	(156,706)	14,634,684	42,736,097	238,813,471	409,155,712	1,642,382	410,798,094	

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
432,003	407,650	CASH FLOWS FROM OPERATING ACTIVITIES			
(11,066)	(8,261)	Profit before taxation		120,334,380	113,550,996
(17,099)	(15,878)	Dividend income		(3,082,420)	(2,300,969)
14,705	15,372	Share of profit of associates and joint venture		(4,763,000)	(4,422,695)
(13,460)	(8,767)	Mark-up expensed on subordinated debt		4,096,181	4,281,784
418,543	398,883			(3,749,239)	(2,441,880)
				116,585,141	111,109,116
		Adjustments:			
39,338	34,753	Depreciation		10,957,614	9,680,335
9,830	8,067	Amortisation		2,738,087	2,246,980
16,246	15,892	Depreciation on right-of-use assets		4,525,300	4,426,688
12,750	12,011	Mark-up expensed on lease liability against right-of-use assets		3,551,598	3,345,591
(6,213)	(661)	Reversal of credit loss allowance against investments		(1,730,634)	(184,104)
73,840	48,355	Provisions / credit loss allowance against loans and advances		20,568,188	13,469,201
(4)	-	Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
8,403	4,095	Provision / credit loss allowance against other assets		2,340,528	1,140,717
16,537	(337)	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		4,606,306	(93,890)
(4,535)	-	Unrealised gain on securities designated at fair value through profit and loss (FVTPL)		(1,263,203)	-
-	(1,006)	Unrealised gain on held-for-trading securities		-	(280,323)
-	(13,396)	Gain on derecognition of joint venture		-	(3,731,399)
394	(3,789)	Exchange loss / (gain) on goodwill		109,740	(1,055,507)
(562)	(175)	Gain on sale of property and equipment - net		(156,538)	(48,681)
(51,175)	-	Gain realised on closure / sale of the Bank's branches		(14,254,667)	-
8,489	8,194	Workers' Welfare Fund		2,364,597	2,282,323
123,338	112,003			34,355,706	31,197,931
541,881	510,886			150,940,847	142,307,047
		(Increase) / decrease in operating assets			
15,425	595,926	Lendings to financial institutions		4,296,525	165,995,127
328,148	-	Net investment in securities carried at FVTPL		91,405,547	-
-	(641,939)	Net investment in held-for-trading securities		-	(178,812,226)
(2,337,463)	(331,416)	Advances		(651,100,311)	(92,315,870)
26,841	(300,827)	Other assets (excluding advance taxation)		7,476,467	(83,795,260)
(1,967,049)	(678,256)			(547,921,772)	(188,928,229)
		Increase / (decrease) in operating liabilities			
159,409	(1,080)	Bills payable		44,403,328	(300,754)
603,824	291,765	Borrowings from financial institutions		168,195,241	81,271,280
818,592	2,416,118	Deposits and other accounts		228,018,806	673,009,584
141,730	199,326	Other liabilities		39,478,873	55,522,237
1,723,555	2,906,129			480,096,248	809,502,347
298,387	2,738,759			83,115,323	762,881,165
(342,040)	(183,633)	Income tax paid		(95,275,207)	(51,150,860)
(43,653)	2,555,126	Net cash flows (used in) / generated from operating activities		(12,159,884)	711,730,305
		CASH FLOWS FROM INVESTING ACTIVITIES			
(215,593)	-	Net investment in securities carried at FVOCI		(60,053,423)	-
163,017	-	Net investment in securities carried at Amortised Cost		45,408,402	-
-	(1,202,545)	Net investment in available-for-sale securities		-	(334,968,861)
-	(282,576)	Net investment in held-to-maturity securities		-	(78,711,656)
(7,085)	(1,619)	Net investment in associates		(1,973,419)	(450,925)
11,081	8,242	Dividend received		3,086,558	2,295,759
(89,745)	(61,830)	Investment in property and equipment		(24,998,434)	(17,222,863)
(18,854)	(19,300)	Investment in intangible assets		(5,251,776)	(5,376,002)
1,977	1,011	Proceeds from sale of property and equipment		550,830	281,697
(9,873)	37,802	Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax		(2,750,167)	10,529,694
(165,075)	(1,520,815)	Net cash flows used in investing activities		(45,981,429)	(423,623,157)
		CASH FLOWS FROM FINANCING ACTIVITIES			
2,423	2,962	Proceeds from issuance of subordinated debt		675,000	825,000
(14,796)	(15,391)	Payment of mark-up on subordinated debt		(4,121,360)	(4,287,065)
(20,677)	(20,403)	Payment of lease liability against right-of-use assets		(5,759,500)	(5,683,153)
(90,703)	(44,366)	Dividend paid		(25,265,428)	(12,358,209)
(123,753)	(77,198)	Net cash flows used in financing activities		(34,471,288)	(21,503,427)
(332,481)	957,113	(Decrease) / increase in cash and cash equivalents during the year		(92,612,601)	266,603,721
2,243,250	1,187,841	Cash and cash equivalents at the beginning of the year		624,857,321	330,872,995
(74,404)	23,894	Effect of exchange rate changes on cash and cash equivalents		(20,725,192)	6,655,413
2,168,846	1,211,735			604,132,129	337,528,408
1,836,365	2,168,848	Cash and cash equivalents at the end of the year	36	511,519,528	604,132,129

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1 THE GROUP AND ITS OPERATIONS

1.1 Holding company

Habib Bank Limited, Pakistan

Habib Bank Limited (the Bank) is incorporated in Pakistan and is engaged in commercial banking services in Pakistan and overseas. The Bank's registered office is at Habib Bank Tower, 9th Floor, Jinnah Avenue, Blue Area, Islamabad, Pakistan, and its principal office is at HBL Tower, Plot # G-4, KDA Scheme 5, Block 7, Clifton, Karachi, Pakistan. The Bank's shares are listed on the Pakistan Stock Exchange. The Bank operates 1,705 (2023: 1,728) branches inside Pakistan including 408 (2023: 408) Islamic Banking Branches and 27 (2023: 30) branches outside the country including in the Karachi Export Processing Zone (KEPZ). The Aga Khan Fund for Economic Development S.A. (AKFED) is the parent company of the Bank, and its registered office is in Geneva, Switzerland.

1.2 The Bank had commenced an orderly winding down of its operations in Afghanistan and banking operations were ceased on June 10, 2019. The remaining formalities required for closure are in progress.

1.3 The Bank has sold its operations in Mauritius and has transferred the business to its new owners. The deregistration and related exit formalities are underway.

1.4 The Bank has commenced an orderly wind-down of its Lebanon operations. Formalities for completion of the wind-down are underway.

1.5 After obtaining approval from the Central Bank of Oman for the deregistration of its Oman operations, the Bank had commenced an orderly and phase wise exit. Banking operations were ceased on August 02, 2023. During the year, as part of exit plan, the capital amounting to Rs 10,854.117 million was repatriated to Pakistan.

1.6 After obtaining approval from the National Bank of Belgium for the deregistration of its Belgium operations, the Bank has commenced an orderly and phase wise exit.

1.7 Subsidiaries

- Habib Allied Holding Limited – 100% shareholding

Habib Allied Holding Limited (HAHL) is a private limited company, incorporated in the United Kingdom with its registered office at 9 Portman Street, London W1H6DZ, UK. HAHL is the holding company of HBL Bank UK Limited.

- HBL Bank UK Limited – 100% effective shareholding

HBL Bank UK Limited (HBL UK) is a wholly owned subsidiary of HAHL and is a private limited company, incorporated in the United Kingdom. HBL UK provides a range of commercial banking services to individuals as well as to businesses. The registered office of HBL UK is at 9 Portman Street, London, W1H6DZ, UK. HBL UK operates a network of 4 (2023: 4) branches in the UK.

- HBL Currency Exchange (Private) Limited – 100% shareholding

HBL Currency Exchange (Private) Limited (HCEL) is a private limited company, incorporated in Pakistan. HCEL is licensed by the Securities and Exchange Commission of Pakistan (SECP) to carry out the business of dealing in foreign exchange. The registered office of the company is at Plot No. 49-A, Block-6, PECHS Nursery, Main Shahrah-e-Faisal, Karachi, Pakistan.

- HBL Asset Management Limited – 100% shareholding

HBL Asset Management Limited (HBL AMC) is an unlisted public limited company, incorporated in Pakistan. HBL AMC is licensed by the SECP to carry out asset management and investment advisory services. The registered office of the company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan.

- HBL Microfinance Bank Limited - 89.38% (2023: 79.92%) shareholding

HBL Microfinance Bank Limited (HBL MfB) is an unlisted public limited company, incorporated in Pakistan with its registered office at 16th-17th Floor, Habib Bank Tower, Blue Area, Islamabad, Pakistan. HBL MfB's principal business is to provide microfinance services to under-served segments of society as envisaged under the Microfinance Institutions Ordinance, 2001. HBL MfB has 225 (2023: 225) business locations, comprising of branches and permanent booths.

During the year, the Bank has subscribed to 600 million rights shares issued by HBL MfB. Consequently, the Bank's shareholding in HBL MfB has increased from 79.92% to 89.38%.

- Habib Bank Financial Services (Private) Limited – 100% shareholding

Habib Bank Financial Services (Private) Limited is a private limited company, incorporated in Pakistan under the Companies Act, 2017. It is registered as a Modaraba Management Company with the Registrar of Modaraba Companies and Modarabas, Islamabad. The registered office of the company is at 2nd Floor, HBL Plaza, I.I. Chundrigar Road, Saddar Town, Karachi, Pakistan.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

- HBL Zarai Services Limited – 100% shareholding

HBL Zarai Services Limited (HZSL) is an unlisted public limited company, incorporated in Pakistan with the objective of promoting economic development by supporting the agricultural sector through establishing hubs for providing agricultural services. The registered office of the company is at 4th floor, Habib Bank Tower, Jinnah Avenue, Blue Area, Islamabad, Pakistan. The company commenced operations on March 14, 2024.

During the year, the Bank has subscribed to 200 million shares issued by HZSL, amounting to Rs 2 billion.

2 BASIS OF PRESENTATION

2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate profit on deferred payment basis. The disclosures in these financial statements do not reflect purchases and sales arising under these arrangements as such, but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

Key financial figures of the Islamic banking branches are disclosed in Annexure I to these consolidated financial statements.

The US Dollar amounts shown in these consolidated financial statements are stated solely for information. The statement of financial position, profit and loss account, statement of comprehensive income and cash flow statement as at and for the years ended December 31, 2024 and 2023 have all been converted using an exchange rate of Rupees 278.5500 per US Dollar.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bank and the financial statements of subsidiaries from the date that control of the subsidiary by the Group commences until the date control ceases. The financial statements of the subsidiaries are incorporated on a line-by-line basis and the investment held by the Bank in the subsidiaries is eliminated against their corresponding share capital and pre-acquisition reserves.

The financial statements of subsidiaries are prepared for the same reporting period as the Holding Company, using accounting policies that are generally consistent with those of the Holding Company. However,

- Non-banking subsidiaries in Pakistan follow the requirements of International Financial Reporting Standards (IFRS) 7, Financial Instruments: Disclosures and IAS 40, Investment Property for the purposes of their own financial statements.
- Overseas operations comply with local regulations applicable within their respective jurisdictions.

Material intra-group balances and transactions are eliminated.

Associates are those entities in which the Group has significant influence, but no control, over financial and operating policies. Associates are accounted for using the equity method.

2.3 Statement of compliance

These consolidated financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. These comprise of:

- IFRS 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;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the SECP from time to time.

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 or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

The SECP has notified IFAS 3, Profit and Loss Sharing on Deposits with effect from January 1, 2014. The SBP, through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions.

IFRS 10, Consolidated Financial Statements, was notified by the SECP as applicable for accounting periods beginning from January 1, 2015. However, the SECP, through SRO 56(I)/2016 dated January 28, 2016, has directed that the requirement of consolidation under this standard and under Section 228 of the Companies Act, 2017 is not applicable in the case of investments by a bank in mutual funds managed by its own asset management company and established under the trust structure. Therefore, investments by the Bank in mutual funds managed by HBL AMC are not consolidated, as would otherwise be required under the definition of control specified in IFRS 10.

2.4 New Standard and amendments to existing accounting and reporting standards that have become effective in the current year

As directed by the SBP via BPRD Circular letter no. 7 of 2023, IFRS 9, Financial Instruments is effective in Pakistan for periods beginning on or after January 1, 2024. IFRS 9 has been applicable in several overseas jurisdictions at various effective dates starting from January 1, 2018. The results of those overseas operations where IFRS 9 is not applicable have been directly incorporated in these consolidated financial statements as per the respective host country's regulations. Further, the results of associated companies of the Bank, operating in Pakistan, to which IFRS 9 does not apply, have also been directly incorporated in these consolidated financial statements.

The SBP has amended the IFRS 9 application instructions as follows:

- Unlisted equity securities are required to be measured at fair value for accounting periods beginning on or after January 01, 2025.
- General provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- Banks are allowed to continue the existing revenue recognition methodology for Islamic products, including the requirements of IFAS 1 and IFAS 2 until further instructions. The income for the year would have been higher by approximately Rs 400.317 million, if the same had not applied.
- The timeline for the application of the Effective Interest Rate (EIR) requirements of IFRS 9 has been extended to accounting periods beginning January 01, 2026.

Other than the implementation of IFRS 9 in Pakistan, as discussed in note 4.1.2, there are certain amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 1, 2024. These are considered either to not be relevant or to not have any material impact on these consolidated financial statements.

2.5 Standard and amendments to existing accounting and reporting standards that are not yet effective

For the Bank's overseas branches and subsidiaries in locations where IFRS 9 is not applicable, the Bank is allowed to include the results of those locations prepared in accordance with regulations applicable in the respective countries till Dec 31, 2024. The requirement to convert these to IFRS 9 for the purpose of the Bank's financial statements will become applicable for accounting periods beginning on January 1, 2025.

The Bank has initiated an impact assessment for these locations.

The estimated impact (net of tax) of the fair valuation of unlisted equity securities on the opening balance of the Group's equity as of January 01, 2025, and on the Surplus on Revaluation of Investments' is being assessed.

The Bank expects that amendments to other applicable accounting and reporting standards will not affect its financial statements in the period of initial application.

2.6 Critical accounting estimates

The preparation of consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain accounting estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Group's financial statements or where judgement was exercised in the application of accounting policies are as follows:

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

- i) Classification of investments (note 4.4)
- ii) Valuation and impairment of investments in associates (note 4.4.5)
- iii) Valuation of securities classified as fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) (note 4.4)
- iv) Calculation of expected credit loss (ECL) against advances, investments and other financial assets (note 4.5)
- v) Valuation and depreciation of property and equipment (note 4.6)
- vi) Valuation and depreciation of right-of-use assets and related lease liabilities (note 4.7)
- vii) Valuation and amortisation of intangible assets (note 4.8)
- viii) Valuation of non-banking assets acquired in satisfaction of claims (note 4.9)
- ix) Valuation of defined benefit plans (note 4.13)
- x) Taxation (note 4.16)
- xi) Valuation of derivatives (note 4.22)

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except for:

- Certain classes of property and equipment and non-banking assets acquired in satisfaction of claims, which are stated at revalued amounts less accumulated depreciation.
- Investments classified as FVTPL and FVOCI, which are measured at fair value.
- Derivative financial instruments, including forward foreign exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present values.
- Net obligations in respect of defined benefit schemes, which are measured at their present values.
- Values of assets of funded defined benefit plans, which are measured at their fair values.

3.2 Functional and presentation currency

These consolidated financial statements are presented in Pakistani rupees, which is the Group's functional currency. Amounts are rounded to the nearest thousand Rupees.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except as disclosed in note 4.1 below.

4.1 Changes in accounting policies

4.1.1 Revised format of consolidated financial statements

SBP through its BPRD Circular No. 02 dated February 9, 2023, has amended the format of annual financial statements of banks. All banks are required to prepare their annual financial statements on the revised format effective for periods beginning from January 1, 2024.

Accordingly, the Group has prepared these annual financial statements on the new format prescribed by the SBP. The adoption of the new format contains additional disclosures and certain changes in the presentation of the financial statements, primarily due to the implementation of IFRS 9 as applicable in Pakistan.

Due to the adoption of the revised format, Right-of-use-assets (note 11) amounting to Rs 27,408.020 million (2023: Rs 24,654.745 millions) and Lease Liabilities (note 17) amounting to Rs 35,869.231 million (2023: 30,489.986 million) which were previously shown as part of Property and Equipment and Other Liabilities respectively are now shown separately on the Statement of Financial Position.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.1.2 Impact of the adoption of IFRS 9

The Bank has elected to follow the modified retrospective approach for restatement i.e. comparative figures have not been restated on initial application. Instead, the cumulative impact has been recorded as an adjustment to equity as of January 01, 2024. Accordingly, the information presented as at and for the period ending December 31, 2023, is prepared in accordance with the previous financial accounting and reporting framework and Hence does not reflect the requirements of IFRS 9.

The following table reconciles the measurement and carrying amounts of financial instruments in accordance with the previous financial reporting framework with the new measurement categories for the Group.

Financial Assets / Liabilities	Previous classification	Classification under IFRS 9	Carrying amount as of December 31, 2023	Change in classification	ECL	Carrying amount as of January 01, 2024
----- (Rupees in '000) -----						
Cash and balances with treasury banks	Cost	Amortised Cost	547,528,581	-	-	547,528,581
Balances with other banks	Cost	Amortised Cost	56,603,548	-	(991)	56,602,557
Lendings to financial institutions	Cost	Amortised Cost	88,598,160	-	(8)	88,598,152
Investments						-
Held for Trading	HFT	FVTPL	240,643,944	15,911,835	-	256,555,779
Available for Sale	AFS	FVOCI	1,825,859,417	(15,911,835)	(458,275)	1,809,489,307
Held to Maturity	HTM	Amortised Cost	459,663,103	-	(11,312)	459,651,791
Associates	Associates	Associates	36,132,623	-	-	36,132,623
Advances	Cost	Cost / amortised Cost	1,861,344,592	-	(26,265,077)	1,835,079,515
Other assets	Cost	Amortised Cost	240,082,274	-	(73,381)	240,008,893
Derivatives and forward foreign exchange contracts	Fair value	FVTPL	2,653,977	-	-	2,653,977
Total Financial Assets			5,359,110,219	-	(26,809,044)	5,332,301,175
Bills payable	Cost	Amortised Cost	51,700,823	-	-	51,700,823
Borrowings	Cost	Amortised Cost	665,042,679	-	-	665,042,679
Deposits and other accounts	Cost	Amortised Cost	4,142,351,836	-	-	4,142,351,836
Subordinated debt	Cost	Cost / amortised Cost	19,699,000	-	-	19,699,000
Other liabilities	Cost	Amortised Cost	232,559,401	-	1,691,809	234,251,210
Derivatives, forward foreign exchange contracts and liabilities against trading of securities	Fair value	FVTPL	30,820,387	-	-	30,820,387
Total Financial Liabilities			5,142,174,126	-	1,691,809	5,143,865,935
Net Financial Assets			216,936,093	-	(28,500,852)	188,435,241
Net Non Financial Assets			149,084,560	-	13,689,528	162,774,088
Total Net Assets			366,020,653	-	(14,811,324)	351,209,329

4.1.3 Reconciliation of retained earnings and surplus on revaluation of investments

The impact of the transition to IFRS 9 on the retained earnings and the surplus on revaluation of investments as at January 01, 2024 is as follows:

Retained earnings	(Rupees in '000)
Closing balance as at December 31, 2023 - as reported	221,883,756
IFRS 9 ECL - attributable to equity holders of the Bank	(27,975,742)
Transfer out - impact of impairment of equity securities	1,872,360
Deferred tax in relation to the above	12,567,279
	<u>(13,536,103)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>208,347,653</u>
 Surplus on revaluation of investments	
Closing balance as at December 31, 2023 - as reported	(17,281,961)
Transfer in - impact of impairment of equity securities	(1,872,360)
Deferred tax in relation to the above	917,456
	<u>(954,904)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>(18,236,865)</u>

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.1.4 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, lendings to financial institutions, investments, advances, certain other receivables, bills payable, borrowings, deposits, subordinated debt, lease liabilities against ROU assets and certain payables.

4.1.4.1 Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value. The fair value of a financial asset on initial recognition is generally its transaction price.

4.1.4.2 Classification

Financial assets

The Group classifies its financial assets into FVTPL, FVOCI or at amortised cost based on their cash flow characteristics and business model assessment as explained in the relevant notes.

Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level reflecting the way the business is managed, and information is provided to management. The information considered for business model assessment includes the primary objective for the portfolio, its performance evaluation and the nature, frequency and significance of incurred sales.

Financial liabilities

Derivatives, forward foreign exchange contracts and liabilities against trading of securities are classified as FVTPL. All other financial liabilities are classified at cost / amortised cost.

4.1.4.3 Subsequent Measurement

Details about the subsequent measurement of financial assets and liabilities are given in the relevant notes.

4.1.4.4 Derecognition

Financial assets: The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Gains and losses on the derecognition of equity securities held as FVOCI are recorded directly in retained earnings. Gain and losses on all other financial assets are recognized through the profit and loss account.

Financial liabilities: The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain or loss on derecognition is also recognized in the Profit and Loss Account.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash and balances with treasury banks and balances with other banks. Cash and cash equivalents are measured at amortised cost.

An ECL provision is computed on balances with other banks.

4.3 Lending / borrowing transactions with financial institutions

The Group enters into transactions of reverse repos and repos at contracted rates for a specified period of time. These are measured at amortised cost and recorded as under:

4.3.1 Purchases under resale agreements (reverse repo)

Securities purchased under resale agreements are not recognised as investments in the financial statements and the amount extended to the counterparty is included in lendings to financial institutions. The difference between the purchase price and the contracted resale price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest income.

4.3.2 Sales under repurchase agreements (repo)

Securities sold under repurchase agreements continue to be recognised as investments in the financial statements and the liability to the counterparty is included in borrowings. The difference between the sale price and the contracted repurchase price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest expense.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.3.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuk on a deferred payment basis and are shown in lendings to financial institutions except for transactions undertaken directly with the Government of Pakistan which are shown as investments. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the life of the transaction.

4.3.4 ECL against lendings to financial institutions

An ECL provision is computed against lendings to financial institutions.

4.4 Investments

4.4.1 Classification

The Group classifies its investments, other than its investments in subsidiaries and associates, into the following categories:

- at FVTPL
- at FVOCI
- at Amortised Cost

Classification of Equity instruments

Equity securities that are traded in an active market and are held for trading purposes are classified as FVTPL. Equity securities that are not held for trading purposes are classified as FVOCI. Classification decision is made on a case-by-case basis at the time of purchase and is documented. The Bank may categorize some equity securities of a company as FVOCI and other equity securities of the same company as FVTPL depending on its intention at the time of purchase. Gains and losses on disposal of securities classified as FVOCI are not recycled through the profit and loss account but are credited directly to retained earnings.

Classification of Debt Securities

Debt securities are classified based on their cash flow characteristics and business model assessment:

- **Amortised Cost:** Debt securities are classified at amortised cost if the objective is to hold the asset only for collecting contractual cash flows (principal and interest).
- **FVOCI:** Debt securities are classified at FVOCI when the objective is to collect contractual cash flows (principal and interest) and also to potentially sell the same depending on market conditions. Unrealized gains and losses on debt securities classified as FVOCI are reflected in other comprehensive income (OCI) and are recycled through the profit and loss account when the security is sold.
- **FVTPL:** Debt securities are classified as FVTPL if:
 - a. they do not have a fixed maturity or,
 - b. they are not classified either at amortised cost or as FVOCI

4.4.2 Initial measurement

All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the date on which the Group commits to purchase or sell the investment.

In the case of investments classified as FVTPL, transaction costs are expensed through the profit and loss account. Transaction costs associated with investments other than those classified as FVTPL are included in the cost of the investments.

4.4.3 Subsequent measurement

Unlisted equity securities

Unlisted equity securities are measured at the lower of cost and break-up value. The breakup value is calculated with reference to the net assets of the investee company as per its latest available financial statements.

Debt securities and listed equity securities classified as FVTPL

These securities are subsequently measured at fair value. Changes in the fair value of these securities are taken through the profit and loss account.

Debt securities and listed equity securities classified as FVOCI

These securities are subsequently measured at fair value. Changes in the fair value of these securities are recorded in OCI.

When a debt security is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account. When an equity security is derecognised, gains and losses previously recognised in OCI are not recycled through the profit and loss account but are transferred directly to retained earnings.

Debt securities classified at amortised cost

These are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less any impairment recognised to reflect irrecoverable amounts.

4.4.4 Investments in associates

Associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost. The carrying amount is subsequently increased / decreased to recognize the investor's share of the investee's profit and loss and reserves subsequent to the date of acquisition. The share of the investee's profit and loss is recognised through the profit and loss account while the share of reserves is recognised through OCI.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.4.5 Impairment

ECL

An ECL provision is calculated on debt securities classified as FVOCI and at amortised cost in accordance with the requirements of IFRS 9. Pakistan Government securities denominated in Rupees are exempt from the application of this requirement.

Equity securities are not subject to impairment.

In countries where IFRS 9 is not applicable, provision against investments is calculated as per their local regulatory requirements.

Impairment of investment in associates

The Group considers that a decline in the recoverable value of its investments in associates below their carrying value may be evidence of impairment. Recoverable value is calculated as the higher of fair value less costs to sell and value in use. When the recoverable value falls below the carrying value, an impairment loss is recognised through the profit and loss account. A subsequent reversal of an impairment loss, up to the carrying value of the investment, is credited to the profit and loss account.

4.5 Advances

Advances are stated net of provisions / ECL.

Details of the basis for the calculation of ECL on domestic exposure are given in note 45.1.

Advances in local currency, guaranteed by the Government of Pakistan (GoP) are exempt from the ECL framework.

In certain overseas locations where IFRS 9 is applicable, if the provision computed under local regulations is higher than the ECL, the ECL is recorded through the profit and loss account and the additional provision required under local regulations is taken to an impairment reserve account within equity. In overseas locations where IFRS 9 is not applicable, provision against advances is made as per the requirements of the respective regulatory regimes in those locations.

Where advances include both a drawn and an undrawn component, the Group does not identify the ECL on the loan commitment component separately from those on the drawn component and instead presents a combined loss allowance for both components. The combined amount is presented as a provision against the gross carrying amount of the drawn component.

In case of subsidized loans to employees, the difference between the fair value of the loan and the amount disbursed is considered as an employee benefit. The income is recorded at the market rate, and the deferred employee benefit is recorded as a prepayment, which is then expensed over the tenor of the loan.

The Bank considers that it is appropriate to maintain an additional general provision on the domestic, funded performing credit portfolio excluding:

- Government guaranteed exposure
- Consumer and staff lending
- Exposure secured by cash / near cash collateral

This additional provision, as at any statement of financial position date, is based on Bank's best estimate and can be up to a maximum of 1% of the above-mentioned portfolio.

4.5.1 Finance lease receivables

Leases where the Group transfers a substantial portion of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases. A receivable is recognised at an amount equal to the present value of the future lease payments including any guaranteed residual value discounted at the rate implicit in the lease. The net investment in finance lease is included in advances.

4.5.2 Islamic financing and related assets

Murabaha financing is a cost-plus profit transaction. Funds disbursed for the purchase of goods are recorded as an advance against Murabaha. Once the goods are sold to the customer, the transaction is recorded as financing. Goods purchased by the Bank but remaining unsold are recorded as inventories.

The financing is recorded at the deferred sale price. Profit earned on financing is recognised as unearned income and amortised into the profit and loss account over the term of the Murabaha financing. It is possible for Bank to buy the inventory on customer's behalf and sell it to the customers on spot basis. In this case, the entire profit is recognised immediately in the profit and loss account.

Under Ijarah financing, the Bank transfers the rights to use an asset to the customer for an agreed period for an agreed consideration. Assets given under Ijarah are stated at cost less accumulated depreciation, residual value and impairment losses, if any. Depreciation is calculated on a straight-line basis over the term of the Ijarah after taking into account the estimated residual value. Impairment of Ijarah assets is recognised in line with the Prudential Regulations or upon the occurrence of an impairment event which indicates that the recoverable value of the Ijarah asset may be lower than its carrying value. The Ijarah rental received / receivable is recognised as income on an accrual basis.

Gains or losses on disposal of Ijarah assets are taken to the profit and loss account in the period in which they arise.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

For Running Musharakah the Bank and the customer enter a Musharakah (transaction or business partnership arrangement) where the Bank agrees to finance the operating activities of the customer's business and share the profit or loss at a pre-agreed ratio. Profit is provisionally recognised on an accrual basis and is adjusted once the customer declares the final profit after issuance of audited financial statements.

Under Diminishing Musharakah financing, the Bank and the customer create joint beneficial ownerships over tangible assets to fulfill the customer's capital expenditure / project requirements. The Bank receives periodic payments, partly for renting its portion of the assets to the customer and partly for the gradual transfer / sale of its share of ownership to the customer. The rental payment is recognised as profit while the asset transfer / sale payments are applied towards reducing the outstanding principal.

Under Istisna financing, the Bank gives an advance to customers for manufacturing goods and may allow their sale immediately after the goods are manufactured or set a pre-agreed time for the customer to sell the goods on deferred payment basis as the Bank's agent. Profit is recognised at the time when the goods are sold to the third party. In case of a deferred sale, the profit is recognised on an accrual basis over the term of the financing.

Under Tijarah financing, the Bank purchases finished goods from the customer against payment, takes possession and appoints the customer as an agent to sell the goods to the ultimate buyer, generally on a deferred payment basis. Goods purchased by the Bank and sold by the customer on a deferred payment basis are recognised as financing, while goods purchased by the Bank but remaining unsold by the customer are recorded as inventories. Profit on the financing is recognised on an accrual basis over the period of the transaction.

Wakalah is an agency contract in which the Bank provides a customer, funds to be invested in a Shariah compliant manner. This is recorded as financing and profit is recognised on an accrual basis and is adjusted once the customer declares the Wakalah business' performance.

Salam is a sale whereby the Bank undertakes to supply some specific commodity(ies) or asset(s) to the customer at a future date in exchange for an advance price fully paid on spot.

Currency Salam is an exchange or sale of a currency with another currency at a future date, at conversion rate within the spot range on the day of such contract execution.

Under Musawamah financing, the Bank purchases the goods and, after taking possession, sells them to the customer at an agreed price without disclosing the cost. Goods purchased by the Bank can either be sold to the customer as a spot transaction or on a deferred payment basis. Goods purchased by the Bank but remaining unsold are recorded as inventories.

4.6 Property and equipment

Property and equipment is stated at cost, except for land and buildings which are carried at revalued amounts, less any applicable accumulated depreciation and accumulated impairment losses.

Land, capital work-in-progress and works of art are not depreciated. Other items included in property and equipment are depreciated over their expected useful lives using the straight-line method. Depreciation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates specified in note 10.2 to these consolidated financial statements. Depreciation on additions is charged from the month in which the assets are available for use. No depreciation is charged in the month in which the assets are disposed off. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Land and buildings are revalued by independent professionally qualified valuers with sufficient regularity to ensure that their net carrying value does not differ materially from their fair value. If an asset's carrying value increases as a result of revaluation, such increase or surplus arising on revaluation is credited to the surplus on revaluation of property and equipment account. However, if the increase reverses a deficit on the same asset previously recognised in the profit and loss account, such increase is also recognised in the profit and loss account to the extent of the previous deficit and thereafter, in the surplus on revaluation of property and equipment account. Any accumulated depreciation at the date of revaluation is eliminated against any additional surplus on revaluation and the net carrying value is restated at the revalued amount of the asset. If the asset's carrying value decreases as a result of a revaluation, such decrease is recognised as a reduction in the surplus on revaluation of property and equipment account or, if no surplus exists / remains, is charged to the profit and loss account as an impairment of that asset.

The surplus on revaluation of property and equipment (net of associated deferred tax) is transferred to unappropriated profit to the extent of the incremental depreciation charged on the related assets.

Normal repairs and maintenance are charged to the profit and loss account as and when incurred. However, major repairs and renovations that increase the useful life of an asset are capitalised.

Gains or losses arising on the disposal of property and equipment are included in the profit and loss account. Any surplus on revaluation (net of deferred tax) realised on disposal of property and equipment is transferred directly to unappropriated profit.

4.7 Right-of-use assets and their related lease liability

4.7.1 Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier. The estimated useful lives of ROU assets are determined on the same basis as that for owned assets.

4.7.2 Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

4.8 Intangible assets

4.8.1 Intangible assets other than goodwill

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised over their estimated useful lives using the straight-line method. Amortisation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates stated in note 12.1 to these consolidated financial statements. Amortisation on additions is charged from the month in which the assets are available for use. No amortisation is charged in the month in which the assets are disposed off. The residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Intangible assets which arise from contractual or other legal rights on the acquisition of another entity and are deemed separable are considered as part of the net identifiable assets acquired. These are initially measured at fair value. Intangible assets with a finite useful life are amortized over their expected useful lives and are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets having an indefinite useful life are stated at cost less impairment, if any. Such intangible assets are tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of intangible assets is recognised through the profit and loss account. Any subsequent reversal of an impairment loss, up to the extent of the impairment, is credited to the profit and loss account.

4.8.2 Goodwill

Goodwill arises in a business combination and is initially recognised at fair value as the excess of the purchase price paid over the fair value of the specifically identifiable tangible and intangible assets and liabilities acquired. Goodwill is subsequently carried at its initially recorded amount less impairment, if any. Goodwill is tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of goodwill is recognised through the profit and loss account.

4.9 Non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in satisfaction of claims are carried at revalued amounts less accumulated depreciation and impairment, if any. These assets are revalued with sufficient regularity by professionally qualified valuers to ensure that their net carrying value does not differ materially from their fair value. An increase in the market value over the acquisition cost is recorded as a surplus on revaluation. A decline in the market value is adjusted against the surplus of that asset or, if no surplus exists, is charged to the profit and loss account as an impairment. A subsequent increase in the market value of an impaired asset is reversed through the profit and loss account up to the extent of the impairment and thereafter credited to the surplus on revaluation of that asset. All direct costs of acquiring title to the asset are charged immediately to the profit and loss account.

Depreciation on assets acquired in satisfaction of claims is charged to the profit and loss account on the same basis as depreciation charged on the Group's owned property and equipment.

If the recognition of such assets results in a reduction in non-performing loans, such reductions and the corresponding reductions in provisions held against non-performing loans are disclosed separately.

These assets are generally intended for sale. Gains and losses realised on the sale of such assets are disclosed separately from gains and losses realised on the sale of property and equipment. Surplus on revaluation (net of deferred tax) realised on disposal of these assets is transferred directly to unappropriated profit.

However, if such an asset, subsequent to initial recording, is used by the Group for its own operations, the asset, along with any related surplus, is transferred to property and equipment.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.10 Borrowings / deposits

Borrowings / deposits are classified at amortised cost and are recorded at the fair value of consideration received. The cost of borrowings / deposits is recognised as an expense on an accrual basis in the period in which it is incurred.

4.11 Subordinated debt

Subordinated debt is classified at amortised cost and is recorded at the fair value of consideration received. Mark-up accrued on subordinated debt is charged to the profit and loss account.

4.12 Acceptances

Acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. Acceptances are recognised as a financial liability in the statement of financial position with the contractual right of reimbursement from the customer recognised as a financial asset.

Acceptances, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL.

4.13 Employee benefits

The Bank operates a number of post-retirement benefit plans, which include both defined contribution plans and defined benefit plans.

For defined contribution plans, the Bank pays contributions to the fund on a periodic basis, and such amounts are charged to the profit and loss account when the payment obligation is established. The Bank has no further payment obligations once the contributions have been paid.

For funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations less the fair value of plan assets as at the statement of financial position date. Contributions to the fund are made by the Bank on a periodic basis.

For non-funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations as at the statement of financial position date.

The liability in respect of all obligations under defined benefit schemes is calculated annually by an independent actuary using the Projected Unit Credit Method.

Actuarial gains and losses

Actuarial gains and losses that arise out of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income with no subsequent recycling through the profit and loss account. However, actuarial gains and losses on remeasurement of the liability for compensated absences are recognised in the profit and loss account.

Past Service Cost

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment and is recognised through the profit and loss account when the plan is amended.

Current Service Cost

Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period, and is recognised through the profit and loss account.

4.14 Foreign currency

4.14.1 Foreign currency transactions

Transactions in foreign currencies are translated into rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into rupees at the rates of exchange prevailing on the date of the statement of financial position. Forward transactions in foreign currencies and foreign bills purchased are translated at forward foreign exchange rates applicable to their respective maturities.

4.14.2 Foreign operations

The assets and liabilities of foreign operations are translated to Pakistani rupees at exchange rates prevailing on the date of the statement of financial position. The income and expenses of foreign operations are translated to Pakistani Rupees at average rates of exchange prevailing during the year.

Goodwill arising on the acquisition of an entity by an overseas subsidiary is treated as an asset of the overseas subsidiary and is translated at foreign exchange rates prevailing on the date of the statement of financial position.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.14.3 Translation gains and losses

Gains and losses arising from foreign currency translations are taken to the profit and loss account, except those arising from the translation of the net investment in foreign branches, associates and subsidiaries, which are recognized through the statement of other comprehensive income as an Exchange Translation Reserve (ETR). Balances in the ETR are only taken to the profit and loss account on disposal of the investment.

4.14.4 Contingencies and Commitments

Commitments for outstanding forward foreign exchange contracts are disclosed in the financial statements at contracted rates. Contingent liabilities / commitments denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing on the date of the statement of financial position.

4.15 Income recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Group and the revenue can be reliably measured.

4.15.1 Advances and investments

Income on performing advances and debt securities is recognised on a time proportion basis as per the terms of the contract. Where debt investment securities are purchased at a premium or discount, such premium / discount is amortised through the profit and loss account over the remaining maturity of the debt security using the effective yield method.

Income recoverable on classified advances and investments is recognised on a receipt basis. Income on rescheduled / restructured advances and investments is recognised as permitted by SBP regulations or by the regulatory authorities of the countries in which the Group operates.

4.15.2 Lease financing

Income from lease financing is accounted for using the financing method. Under this method, the unearned lease income (defined as the sum of total lease rentals and estimated residual value less the cost of the leased assets) is taken to income over the term of the lease so as to produce a constant periodic rate of return on the outstanding net investment in the lease. Gains and losses on termination of lease contracts are recognised through the profit and loss account when these are realised. For classified leases, unrealised lease income and other fees are recognised on a receipt basis.

4.15.3 Fee, Commission and Brokerage Income

Fee, commission and brokerage income is recognised on an accrual basis.

4.15.4 Dividend income

Dividend income is recognised when the right to receive the dividend is established.

4.16 Taxation

Income tax expense comprises of the charge for current and prior years and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items which are recognised, net of tax, directly in equity.

4.16.1 Current

The charge for current taxation is calculated on taxable income earned during the year from domestic as well as foreign operations using tax rates enacted as at the date of the statement of financial position.

4.16.2 Prior years

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

4.16.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deductible temporary differences (deferred tax assets) are temporary differences that are deductible from the taxable income of future periods when the carrying amount of the underlying asset or liability is recovered or settled. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Taxable temporary differences (deferred tax liabilities) are temporary differences that will result in a tax liability in future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax is calculated at the tax rates that are expected to be applicable to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted as at the date of the statement of financial position.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

The Bank also records a deferred tax asset / liability on items recognised directly in the statement of comprehensive income such as surplus / deficit on revaluation of assets and actuarial gains / losses. These items are disclosed net of the related deferred tax asset / liability.

Deferred tax assets are reviewed annually for impairment. Where objective evidence exists that the carrying value of a deferred tax asset may not be recoverable, the deferred tax asset is reduced to its recoverable value. The difference between the carrying value and the recoverable value is recognised through the profit and loss account as a deferred tax expense.

4.17 Impairment of non-financial assets

The carrying values of non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable value of the asset is estimated. An impairment loss is recognised through the profit and loss account whenever the recoverable value of an asset is lower than its carrying value.

A subsequent increase in the recoverable value of the asset results in a reversal of the impairment loss through the profit and loss account, up to the original carrying value of the asset, if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

A provision is also recognised on other assets where the chances of recovery of those balances are very low.

4.18 Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Off-balance sheet obligations, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL. When estimating lifetime ECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life.

Provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate.

4.19 Write-off

Financial assets are written off in line with the Bank's policy when there are no realistic prospects of recovery. The write offs does not, in any way, prejudice the Bank's right of recovery from these customers.

4.20 Contingent Liabilities

Contingent liabilities are not recognised in the statement of financial position as they are possible obligations where it has yet to be confirmed whether a liability, which will ultimately result in an outflow of economic resources to settle the obligation, will arise. In cases where the probability of an outflow of economic resources is considered remote, based on legal / professional opinions or other relevant assessments, it is not disclosed as a contingent liability.

4.21 Off setting

Financial assets and financial liabilities are set-off and the net amount is reported in the consolidated financial statements when there is a legally enforceable right to set-off and the Group intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

4.22 Derivative Financial Instruments

Derivative financial assets and liabilities are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair values using appropriate valuation techniques. Derivative financial instruments are carried as an asset when their fair value is positive and as a liability when their fair value is negative. Any change in the fair value of derivative financial instruments is taken directly to the profit and loss account.

4.23 Dividends and appropriation to reserves

Dividends and appropriations to reserves, which are approved subsequent to the date of the statement of financial position are, except where required by law, recognised in the year in which these are approved and disclosed as a non-adjusting event after the balance sheet date.

HABIB BANK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.24 Earnings per share

The Group presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing profit after tax for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is not calculated separately, as the Bank does not have any convertible instruments in issue.

4.25 Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing unique products or services (business segment), or in providing products or services within a particular geographic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments.

4.25.1 Business segments

The Group is managed along the following business lines for monitoring and reporting purposes:

i) *Retail banking*

This segment pertains to the branch distribution network, its related deposit and other products and general banking services.

ii) *Consumer, SME and agriculture lending*

This segment pertains to loan products offered to the Consumer, SME and Agriculture segments.

iii) *Corporate, commercial and investment banking*

This segment provides a wide variety of financial products and services to large and medium-sized clients, across the entire spectrum of industrial sectors.

iv) *Treasury*

This segment is responsible for asset / liability management and includes all treasury related products such as fixed income, money market, FX and derivatives.

v) *Financial Institutions*

This segment consists of business with Financial Institutions.

vi) *Branchless Banking*

This segment consists of the Bank's branchless banking business.

vii) *International*

This segment consists of the business of all international branches and subsidiaries and global remittances.

viii) *Asset management*

This segment pertains to HBL Asset Management Limited.

ix) *Microfinance*

This segment pertains to HBL Microfinance Bank Limited.

x) *Head Office / Others*

This segment includes Head Office functions and HBL Currency Exchange.

4.25.2 Geographical segments

The Group is managed along the following geographic lines for monitoring and reporting purposes:

i) *Pakistan (including KEPZ)*

This includes domestic operations and the KEPZ branch.

ii) *Middle East and Africa*

This includes United Arab Emirates (UAE), Bahrain, Oman, Lebanon and Mauritius.

iii) *Asia*

This includes Afghanistan, Bangladesh, China, Maldives, Singapore and Sri Lanka.

iv) *Europe*

This includes Belgium, Turkey and the United Kingdom.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
5 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		76,319,391	63,349,493
Foreign currencies		7,463,467	11,447,241
		<u>83,782,858</u>	<u>74,796,734</u>
With State Bank of Pakistan in			
Local currency current accounts	5.1	181,601,094	181,431,231
Foreign currency current accounts	5.2	12,400,210	12,284,194
Foreign currency deposit accounts	5.3	25,348,734	25,275,511
		219,350,038	218,990,936
With other central banks in			
Foreign currency current accounts	5.4	63,824,715	72,585,029
Foreign currency deposit accounts	5.5	37,044,013	32,466,191
		100,868,728	105,051,220
With National Bank of Pakistan in			
Local currency current accounts		54,649,751	147,163,939
Local currency deposit account	5.6	1,304,514	1,207,332
		55,954,265	148,371,271
National Prize Bonds		244,123	318,420
Less: credit loss allowance	5.7	(5,096)	-
		<u>460,194,916</u>	<u>547,528,581</u>

- 5.1 These represent local currency current accounts maintained under the Cash Reserve Requirement of the SBP.
- 5.2 These represent foreign currency current accounts maintained under the Cash Reserve Requirement of the SBP.
- 5.3 This includes
- a foreign currency deposit account maintained under the Special Cash Reserve Requirement (SCRR) of the SBP which carries mark-up at a rate of 3.53% per annum (2023: 4.34% per annum).
 - a foreign currency settlement account which carries mark-up at a rate of 0.00% (2023: 0.00%) per annum.
- 5.4 These represent balances held with the central banks of the countries in which the Group operates, in accordance with local regulatory requirements. These include balances in remunerative current accounts amounting to Rs 24,532.800 million (2023: Rs 28,682.146 million), which carry mark-up at rates ranging from 1.62% to 5.44% per annum (2023: 1.89% to 5.68% per annum).
- 5.5 These represent balances held with the central banks of the countries in which the Group operates, in accordance with local regulatory requirements. These carry mark-up at rates ranging from 0.00% to 6.00% per annum (2023: 0.00% to 6.75% per annum).
- 5.6 This represents a deposit account maintained with National Bank of Pakistan. This carries mark-up at a rate of 13.50% per annum (2023: 19.50% per annum).
- 5.7 Cash and balances with treasury banks are all classified as Stage 1

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
6 BALANCES WITH OTHER BANKS			
In Pakistan			
In current accounts		485,882	275,804
In deposit accounts	6.1	303,310	3,299,072
		789,192	3,574,876
Outside Pakistan			
In current accounts	6.2	34,095,774	31,783,584
In deposit accounts	6.3	16,442,835	21,245,088
		50,538,609	53,028,672
Less: credit loss allowance	6.4	(3,189)	-
		<u>51,324,612</u>	<u>56,603,548</u>

6.1 These carry mark-up at rates ranging from 7.40% to 13.80% per annum (2023: 13.75% to 21.75% per annum).

6.2 This includes an amount of Rs 9,686.300 million (2023: 5,078.358 million) in remunerative current accounts which carry mark-up at rates ranging from 0.01% to 1.00% per annum (2023: 0.01% to 1.00% per annum).

6.3 These carry mark-up at rates ranging from 3.00% to 50.00% per annum (2023: 0.50% to 43.50% per annum).

6.4 Balances with other banks are all classified as Stage 1

	Note	2024 (Rupees in '000)	2023
7 LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings	7.2	9,500,000	17,000,000
Repurchase agreement lendings (reverse repo)	7.3	74,801,635	71,598,160
		84,301,635	88,598,160
Less: credit loss allowance	7.4	(7,713)	-
		<u>84,293,922</u>	<u>88,598,160</u>

7.1 Lendings to financial institutions are all in local currency.

7.2 Call money lendings carry mark-up at rates ranging from 12.09% to 18.43% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by March 25, 2025.

7.3 Repurchase agreement lendings carry mark-up at rates ranging from 13.00% to 18.34% per annum (2023: 21.00% to 22.95% per annum) and are due to mature latest by January 03, 2025.

7.3.1 Securities held as collateral against repurchase agreement lendings

	2024			2023		
	Held by Group	Further given as collateral	Total	Held by Group	Further given as collateral	Total
	----- (Rupees in '000) -----					
Market Treasury Bills	6,892,235	-	6,892,235	2,887,003	-	2,887,003
Pakistan Investment Bonds	45,909,400	-	45,909,400	66,211,157	-	66,211,157
Ijarah Sukuk	22,000,000	-	22,000,000	2,500,000	-	2,500,000
	<u>74,801,635</u>	<u>-</u>	<u>74,801,635</u>	<u>71,598,160</u>	<u>-</u>	<u>71,598,160</u>

7.3.2 The market value of securities held as collateral against repurchase agreement lendings amounted to Rs 76,121.701 million (2023: Rs 71,606.435 million).

7.4 Lendings to financial institutions are all classified as Stage 1

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

8 INVESTMENTS

Note

2024

2023

8.1 Investments by type

	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
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(Rupees in '000)

Fair value through profit and loss (FVTPL)

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk
- Other Federal Government securities

8.3

	70,682,260	-	154,602	70,836,862	-	-	-	-
	47,441,474	-	156,510	47,597,984	-	-	-	-
	12,810,694	-	104,464	12,915,158	-	-	-	-
	2,580,725	-	-	2,580,725	-	-	-	-
Shares								
- Unlisted companies	4,496,354	-	-	4,496,354	-	-	-	-
Non-Government debt securities								
- Listed	2,722,858	-	(31,839)	2,691,019	-	-	-	-
- Unlisted	801,000	-	-	801,000	-	-	-	-
Foreign securities								
- Government debt securities	4,576,452	-	(236,941)	4,339,511	-	-	-	-
Preference shares								
- Listed	877,400	-	(42,000)	835,400	-	-	-	-
- Unlisted	38,480	-	-	38,480	-	-	-	-
Real Estate Investment Trust units - Listed	2,210,700	-	1,158,407	3,369,107	-	-	-	-
	149,238,397	-	1,263,203	150,501,600	-	-	-	-

Held-for-trading (HFT) securities

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk

Shares

- Listed companies

Foreign securities

- Government debt securities

	-	-	-	-	88,950,384	-	(34,842)	88,915,542
	-	-	-	-	140,840,320	-	100,654	140,940,974
	-	-	-	-	7,497,896	-	296,498	7,794,394
	-	-	-	-	109,681	-	(1,994)	107,687
	-	-	-	-	2,965,340	-	(79,993)	2,885,347
	-	-	-	-	240,363,621	-	280,323	240,643,944

Fair value through other comprehensive income (FVOCI)

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk
- Government of Pakistan US Dollar Bonds

8.3 & 8.6

8.3

Shares

- Listed companies
- Unlisted companies

Non-Government debt securities

- Listed
- Unlisted

Foreign securities

- Government debt securities
- Non-Government debt securities
- Listed
- Equity securities - Unlisted

National Investment Unit Trust units

Real Estate Investment Trust units - Listed

	276,434,566	-	7,011,503	283,446,069	-	-	-	-
	1,059,485,950	-	7,739,668	1,067,225,618	-	-	-	-
	287,654,823	-	12,551,056	300,205,879	-	-	-	-
	12,470,809	(2,287,931)	1,676,199	11,859,077	-	-	-	-
	17,814,570	-	2,703,103	20,517,673	-	-	-	-
	1,018,951	-	(137,414)	881,537	-	-	-	-
	48,349,774	(1,432,238)	633,484	47,551,020	-	-	-	-
	973,382	(373,382)	4,922	604,922	-	-	-	-
	178,358,276	(800,540)	427,304	177,985,040	-	-	-	-
	11,011,077	(4,299)	45,646	11,052,424	-	-	-	-
	6,459	-	-	6,459	-	-	-	-
	11,113	-	83,271	94,384	-	-	-	-
	55,000	-	53,750	108,750	-	-	-	-
	1,893,644,750	(4,898,390)	32,792,492	1,921,538,852	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

8 INVESTMENTS	Note	2024				2023			
		Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
8.1 Investments by type									
Available-for-sale (AFS) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	223,051,810	-	133,734	223,185,544
- Pakistan Investment Bonds		-	-	-	-	1,142,589,290	-	(28,598,476)	1,113,990,814
- Ijarah Sukuk		-	-	-	-	214,469,251	-	(992,900)	213,476,351
- Government of Pakistan US Dollar Bonds		-	-	-	-	20,607,015	(3,015,329)	(307,522)	17,284,164
- Other Federal Government securities		-	-	-	-	5,543,158	-	-	5,543,158
Shares									
- Listed companies		-	-	-	-	18,346,143	(1,355,890)	(573,899)	16,416,354
- Unlisted companies		-	-	-	-	5,372,888	(137,414)	-	5,235,474
Non-Government debt securities									
- Listed		-	-	-	-	52,313,888	(1,288,294)	(1,410,827)	49,614,767
- Unlisted		-	-	-	-	2,654,051	(403,050)	(16,875)	2,234,126
Foreign securities									
- Government debt securities		-	-	-	-	172,850,072	(1,920,274)	(271,538)	170,658,260
- Non-Government debt securities		-	-	-	-	-	-	-	-
- Listed		-	-	-	-	7,059,589	(1,423,946)	(35,025)	5,600,618
- Equity securities - Unlisted		-	-	-	-	9,701	(239)	-	9,462
National Investment Unit Trust units									
- Unlisted		-	-	-	-	11,113	-	39,632	50,745
Real Estate Investment Trust units									
- Listed		-	-	-	-	55,000	-	13,700	68,700
- Unlisted		-	-	-	-	1,575,000	-	-	1,575,000
Preference shares									
- Listed		-	-	-	-	744,400	-	133,000	877,400
- Unlisted		-	-	-	-	354,985	(316,505)	-	38,480
		-	-	-	-	1,867,607,354	(9,860,941)	(31,886,996)	1,825,859,417
Amortised cost									
	8.7								
Federal Government securities									
- Market Treasury Bills		92,317,600	-	-	92,317,600	-	-	-	-
- Pakistan Investment Bonds	8.3, 8.4 & 8.5	252,532,318	-	-	252,532,318	-	-	-	-
- Ijarah Sukuk		28,274,899	-	-	28,274,899	-	-	-	-
- Government of Pakistan US Dollar Bonds		1,297,113	-	-	1,297,113	-	-	-	-
Non-Government debt securities									
- Listed		899,130	(49)	-	899,081	-	-	-	-
- Unlisted		23,226,449	(640,324)	-	22,586,125	-	-	-	-
Foreign Securities									
- Government debt securities		16,130,021	(15,968)	-	16,114,053	-	-	-	-
		414,677,530	(656,341)	-	414,021,189	-	-	-	-
Held-to-maturity (HTM) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	111,663,463	-	-	111,663,463
- Pakistan Investment Bonds		-	-	-	-	301,830,350	-	-	301,830,350
- Government of Pakistan US Dollar Bonds		-	-	-	-	6,435,791	(408,218)	-	6,027,573
Non-Government debt securities									
- Listed		-	-	-	-	1,899,450	-	-	1,899,450
- Unlisted		-	-	-	-	23,419,101	-	-	23,419,101
Foreign Securities									
- Government debt securities		-	-	-	-	14,663,737	-	-	14,663,737
- Non-Government debt securities - Unlisted		-	-	-	-	174,040	(14,611)	-	159,429
		-	-	-	-	460,085,932	(422,829)	-	459,663,103
Investments in associates	8.2.1 & 8.13	44,616,385	(379,757)	(2,097,830)	42,138,798	37,879,966	(121,940)	(1,625,403)	36,132,623
Total Investments		<u>2,502,177,062</u>	<u>(5,934,488)</u>	<u>(31,957,865)</u>	<u>2,528,200,439</u>	<u>2,605,936,873</u>	<u>(10,405,710)</u>	<u>(33,232,076)</u>	<u>2,562,299,087</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024				2023			
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
(Rupees in '000)								
8.2 Investments by segment								
Federal Government securities								
Market Treasury Bills	439,434,426	-	7,166,105	446,600,531	423,665,657	-	98,892	423,764,549
Pakistan Investment Bonds	1,359,459,742	-	7,896,178	1,367,355,920	1,585,259,960	-	(28,497,822)	1,556,762,138
Ijarah Sukuk	328,740,416	-	12,655,520	341,395,936	221,967,147	-	(696,402)	221,270,745
Government of Pakistan US Dollar Bonds	13,767,922	(2,287,931)	1,676,199	13,156,190	27,042,806	(3,423,547)	(307,522)	23,311,737
Other Federal Government securities	2,580,725	-	-	2,580,725	5,543,158	-	-	5,543,158
	2,143,983,231	(2,287,931)	29,394,002	2,171,089,302	2,263,478,728	(3,423,547)	(29,402,854)	2,230,652,327
Shares								
Listed companies	17,814,570	-	2,703,103	20,517,673	18,455,824	(1,355,890)	(575,893)	16,524,041
Unlisted companies	5,515,305	-	(137,414)	5,377,891	5,372,888	(137,414)	-	5,235,474
	23,329,875	-	2,565,689	25,895,564	23,828,712	(1,493,304)	(575,893)	21,759,515
Non-Government debt securities								
Listed	51,971,762	(1,432,287)	601,645	51,141,120	54,213,338	(1,288,294)	(1,410,827)	51,514,217
Unlisted	25,000,831	(1,013,706)	4,922	23,992,047	26,073,152	(403,050)	(16,875)	25,653,227
	76,972,593	(2,445,993)	606,567	75,133,167	80,286,490	(1,691,344)	(1,427,702)	77,167,444
Foreign securities								
Government debt securities	199,064,749	(816,508)	190,363	198,438,604	190,479,149	(1,920,274)	(351,531)	188,207,344
Non-Government debt securities								
Listed	11,011,077	(4,299)	45,646	11,052,424	7,059,589	(1,423,946)	(35,025)	5,600,618
Unlisted	-	-	-	-	174,040	(14,611)	-	159,429
Equity securities - Unlisted	6,459	-	-	6,459	9,701	(239)	-	9,462
	210,082,285	(820,807)	236,009	209,497,487	197,722,479	(3,359,070)	(386,556)	193,976,853
National Investment Unit Trust units	11,113	-	83,271	94,384	11,113	-	39,632	50,745
Real Estate Investment Trust units								
Listed	2,265,700	-	1,212,157	3,477,857	55,000	-	13,700	68,700
Unlisted	-	-	-	-	1,575,000	-	-	1,575,000
	2,265,700	-	1,212,157	3,477,857	1,630,000	-	13,700	1,643,700
Preference shares								
Listed	877,400	-	(42,000)	835,400	744,400	-	133,000	877,400
Unlisted	38,480	-	-	38,480	354,985	(316,505)	-	38,480
	915,880	-	(42,000)	873,880	1,099,385	(316,505)	133,000	915,880
Investments in associates								
Diamond Trust Bank Kenya Limited	28,805,429	-	(2,599,794)	26,205,635	24,420,159	-	(1,457,757)	22,962,402
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	6,072,050	-	-	6,072,050	5,534,729	-	-	5,534,729
Jubilee General Insurance Company Limited	4,295,451	-	300,496	4,595,947	3,778,966	-	(47,630)	3,731,336
Jubilee Life Insurance Company Limited	3,006,441	-	46,943	3,053,384	2,761,594	-	1,715	2,763,309
HBL Cash Fund	1,106,407	-	-	1,106,407	448,059	-	-	448,059
HBL Energy Fund	98,666	-	-	98,666	-	-	-	-
HBL Financial Sector Income Fund - Plan-1	-	-	-	-	69,225	-	-	69,225
HBL Government Securities Fund	306,787	-	-	306,787	324,648	-	-	324,648
HBL Income Fund	52,791	-	-	52,791	-	-	-	-
HBL Investment Fund Class A	342,813	(379,757)	154,525	117,581	340,485	(121,940)	(121,731)	96,814
HBL Islamic Asset Allocation Fund	8,982	-	-	8,982	-	-	-	-
HBL Islamic Equity Fund	77,627	-	-	77,627	40,621	-	-	40,621
HBL Islamic Money Market Fund	27,184	-	-	27,184	-	-	-	-
HBL Islamic Pension Fund	37,246	-	-	37,246	31,742	-	-	31,742
HBL Islamic Stock Fund	8,257	-	-	8,257	-	-	-	-
HBL Money Market Fund	211,077	-	-	211,077	-	-	-	-
HBL Multi Asset Fund	98,158	-	-	98,158	75,150	-	-	75,150
HBL Pension Fund	37,570	-	-	37,570	31,795	-	-	31,795
HBL Total Treasury Exchange Traded Fund	23,449	-	-	23,449	22,793	-	-	22,793
8.2.1	44,616,385	(379,757)	(2,097,830)	42,138,798	37,879,966	(121,940)	(1,625,403)	36,132,623
Total Investments	2,502,177,062	(5,934,488)	31,957,865	2,528,200,439	2,605,936,873	(10,405,710)	(33,232,076)	2,562,299,087

8.2.1 The Group's share of deficit on investments held by these entities amounts to Rs 2,097.830 million (2023: Rs 1,625.403 million).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
8.2.2 Investments given as collateral		
The market value of investments given as collateral against borrowings is as follows:		
Federal Government securities		
- Market Treasury Bills	39,009,790	30,947,292
- Pakistan Investment Bonds	432,171,594	336,459,407
Foreign securities		
- Government debt securities	1,510,115	-
	<u>472,691,499</u>	<u>367,406,699</u>
8.3 Investments include securities amounting to Rs 578,069.141 million (2023: Rs 517,483.172 million) which are held to comply with the SBP's statutory liquidity requirements as set out under section 29 of the Banking Companies Ordinance, 1962.		
8.4 Investments include Rs 76.600 million (2023: Rs 227.500 million) pledged with the SBP against TT/DD discounting facilities sanctioned to the Bank.		
8.5 Investments include Rs 10.000 million (2023: Rs 10.000 million) pledged with the Controller of Military Accounts against Regimental Fund accounts being maintained at various branches of the Bank.		
8.6 Investments include Rs 300.000 million (2023: Rs 300.000 million) pledged with the National Clearing Company of Pakistan against trading margin.		
8.7 The market value of investments classified as amortised cost amounted to Rs 412,403.301 million (2023: The market value of investments classified as held-to-maturity amounted to Rs 425,878.841 million).		

	Note	2024	2023
		(Rupees in '000)	
8.8 Particulars of provision / credit loss allowance against investments			
Opening balance - as reported		10,405,710	8,924,913
Impact of adoption of IFRS 9		(1,340,461)	-
Opening balance - as restated		9,065,249	8,924,913
Exchange adjustments		(84,917)	1,542,961
Charge / (reversal)			
Charge for the year		1,081,632	2,424,752
Reversal for the year		(510,699)	(1,658,491)
Reversal on disposal during the year		(2,301,567)	(950,365)
Net reversal		(1,730,634)	(184,104)
Transferred in		-	121,940
Written off during the year		(1,315,210)	-
Closing balance	8.10	<u>5,934,488</u>	<u>10,405,710</u>

	2024			
	Stage 1	Stage 2	Stage 3	Total
	------(Rupees in '000)-----			
8.9 Investments - exposure				
Opening balance as of January 01, 2024	2,553,252,916	49,474,171	3,209,786	2,605,936,873
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	(612,000)	-	612,000	-
Exchange adjustment	(4,034,081)	(554,212)	(43,058)	(4,631,351)
Investment made during the year	1,010,256,462	-	-	1,010,256,462
Investment redeemed / disposed off during the year	(814,856,971)	(6,165,547)	(1,468,430)	(822,490,948)
Written off during the year	-	-	(1,315,210)	(1,315,210)
Impact of amortisation	(274,286,019)	(11,312,708)	19,963	(285,578,764)
Closing balance	<u>2,469,720,307</u>	<u>31,441,704</u>	<u>1,015,051</u>	<u>2,502,177,062</u>

8.10 Investments - provision / credit loss allowance				
Opening balance as of January 01, 2024	523,773	5,331,690	3,209,786	9,065,249
Exchange adjustment	(35)	(61,787)	(23,095)	(84,917)
Charge for the year	457,308	12,324	612,000	1,081,632
Reversal for the year	(448,428)	(32,602)	(29,669)	(510,699)
Reversal on disposal during the year	-	(833,137)	(1,468,430)	(2,301,567)
Net charge / (reversal)	8,880	(853,415)	(886,099)	(1,730,634)
Written off during the year	-	-	(1,315,210)	(1,315,210)
Closing balance	<u>532,618</u>	<u>4,416,488</u>	<u>985,382</u>	<u>5,934,488</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

8.11 Particulars of credit loss allowance against debt securities

Category of classification	2024	
	Outstanding amount	Credit loss allowance held
	(Rupees in '000)	
Domestic		
Performing	2,227,129,901	40,573
Underperforming	1,662,500	12,324
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	985,382	985,382
	2,229,777,783	1,038,279
Overseas		
Performing	207,606,036	112,288
Under performing	23,884,409	4,404,164
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	-	-
	231,490,445	4,516,452
Total	2,461,268,228	5,554,731

8.12 Quality of FVOCI securities

Details regarding the quality of FVOCI securities are as follows:

	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Federal Government securities - Government guaranteed		
Market Treasury Bills	276,434,566	223,051,810
Pakistan Investment Bonds	1,059,485,950	1,142,589,290
Ijarah Sukuk	287,654,823	214,469,251
Government of Pakistan US Dollar Bonds	12,470,809	20,607,015
Other Federal Government securities - Islamic Naya Pakistan Certificates	-	5,543,158
	1,636,046,148	1,606,260,524

Shares

Listed companies

	2024	2023
	Cost	
	(Rupees in '000)	
Automobile Assembler	136,710	44,191
Automobile Parts and Accessories	59,321	-
Cable & Electrical Goods	78,166	-
Cement	1,275,963	1,059,479
Chemicals	-	224,083
Commercial Banks	10,793,345	11,246,890
Engineering	222,102	364,828
Fertilizer	1,235,943	1,036,767
Food and Personal Care Products	93,005	79,800
Investment Banks / Investment Companies / Securities Companies	1,153,925	1,122,067
Leather and Tanneries	-	68,682
Modarabas	49,000	-
Oil and Gas Exploration Companies	1,625,030	1,335,469
Oil and Gas Marketing Companies	563,819	469,020
Pharmaceuticals	133,427	163,721
Power Generation and Distribution	-	481,109
Technology and Communication	229,918	151,616
Textile Composite	164,896	498,421
	17,814,570	18,346,143

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024		2023	
		Cost	Breakup value	Cost	Breakup value
----- (Rupees in '000) -----					
Unlisted companies					
Central Depository Company of Pakistan Limited		256,347	844,645	256,347	767,434
Engro Powergen Thar (Private) Limited		-	-	2,086,591	8,048,312
Sindh Engro Coal Mining Company Limited		-	-	2,267,346	6,163,513
Pakistan Mortgage Refinance Company Limited		500,000	1,510,327	500,000	1,205,087
First Women Bank Limited		63,300	173,854	63,300	223,020
SME Bank Limited		13,474	(81,546)	13,474	(44,567)
National Institutional Facilitation Technologies (Private) Limited		1,527	81,194	1,527	64,687
National Investment Trust Limited		100	1,074,294	100	700,276
Pakistan Agriculture Storage and Services Corporation Limited		5,500	3,584,912	5,500	3,551,928
Society for Worldwide Interbank Financial Telecommunication (SWIFT)		3,152	90,958	3,152	73,467
Naymat Collateral Management Company Limited		29,286	6,664	29,286	6,858
1 LINK (Private) Limited		50,000	1,467,557	50,000	733,214
Pakistan Credit Restructuring Company Limited		96,000	63,054	96,000	57,789
Mutual Funds Association of Pakistan		265	265	265	265
	8.12.1	<u>1,018,951</u>	<u>8,816,178</u>	<u>5,372,888</u>	<u>21,551,283</u>

Non-Government debt securities

	Note	2024	2023
		Cost / amortised cost	
----- (Rupees in '000) -----			
Listed			
AA+, AA, AA-		42,750,000	45,200,000
A+, A, A-		-	493,545
CCC and below		5,599,774	5,672,422
Unrated		-	947,921
	8.12.2	<u>48,349,774</u>	<u>52,313,888</u>
Unlisted			
AA+, AA, AA-		600,000	1,801,000
A+, A, A-		-	450,000
Unrated		373,382	403,051
		<u>973,382</u>	<u>2,654,051</u>
		<u>49,323,156</u>	<u>54,967,939</u>

Foreign securities

	2024		2023	
	Cost / amortised cost	Rating	Cost / amortised cost	Rating
----- (Rupees in '000) -----				
Government debt securities				
Bahrain	14,182,799	B+ and B2	12,319,098	BB, B and B2
Egypt	1,534,211	CCC+ and below	1,560,904	B3, CCC+ and below
Kenya	-	-	2,844,472	B2
Maldives	32,404,044	CCC+ and below	30,528,092	CCC+ and below
Mauritius	-	-	5,924,458	Baa3
Oman	1,812,001	Ba2	1,851,602	Ba3 and BB-
Saudi Arabia	4,221,418	A1	-	-
Singapore	9,790,863	AAA	7,216,850	AAA
South Africa	852,844	Ba2	887,079	Ba2
Sri Lanka	9,309,271	CCC+ and below	8,546,668	CCC+ and below
United Arab Emirates	45,582,975	Aa2 and Ba1	64,589,453	Aa2 and Baa3
United Kingdom	23,596,334	AAA and Aa3	8,235,485	AAA and Aa3
United States of America	35,071,516	AAA	28,345,911	AAA and AA+
	<u>178,358,276</u>		<u>172,850,072</u>	

Non-Government debt securities

	2024	2023
	Cost / amortised cost	
----- (Rupees in '000) -----		
Listed		
AAA	4,202,211	-
A+, A, A-	6,808,866	-
BBB+, BBB, BBB-	-	1,417,005
B+, B, B-	-	4,243,604
Unrated	-	1,398,980
	<u>11,011,077</u>	<u>7,059,589</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Equity securities - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	----- (Rupees in '000) -----			
The Benefit Company, Bahrain	5,907	47,202	5,981	45,145
Credit Information Bureau, Sri Lanka	76	17,940	70	15,211
LankaClear (Private) Limited, Sri Lanka	476	13,234	435	12,299
SME Equity Fund Limited, Mauritius	-	-	3,215	2,976
	<u>6,459</u>	<u>78,376</u>	<u>9,701</u>	<u>75,631</u>

National Investment Unit Trust units - Listed

2024	2023
Cost	
(Rupees in '000)	
<u>11,113</u>	<u>11,113</u>

Real Estate Investment Trust units - Listed

<u>55,000</u>	<u>55,000</u>
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Real Estate Investment Trust units - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	----- (Rupees in '000) -----			
TPL REIT Management Company Limited	-	-	1,575,000	3,049,627

Preference shares - Listed

	2024	2023
	Cost	
	(Rupees in '000)	
Chemicals	-	700,000
Textile Composite	-	44,400
	<u>-</u>	<u>744,400</u>

Preference shares - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	----- (Rupees in '000) -----			
Finja Inc.	-	-	176,985	38,230
Healthwire Pvt Ltd	-	-	178,000	38,480
	<u>-</u>	<u>-</u>	<u>354,985</u>	<u>76,710</u>

8.12.1 The breakup value of unlisted companies is calculated using the latest available financial statements.

8.12.2 Listed non-Government debt securities includes Rs 40 billion (2023: Rs 40 billion) guaranteed by the Government of Pakistan.

8.13 **Particulars of amortised cost securities are as follows:**

	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Federal Government securities - Government guaranteed		
Market Treasury Bills	92,317,600	111,663,463
Pakistan Investment Bonds	252,532,318	301,830,350
Ijarah Sukuk	28,274,899	-
Government of Pakistan US Dollar Bonds	1,297,113	6,435,791
	<u>374,421,930</u>	<u>419,929,604</u>
Non-Government debt securities		
Listed		
AA+, AA, AA-	549,550	1,249,750
A+, A, A-	349,580	649,700
	<u>899,130</u>	<u>1,899,450</u>
Unlisted		
AAA	19,965,139	21,557,531
AA+, AA, AA-	649,310	949,570
A+, A, A-	2,000,000	912,000
Unrated	612,000	-
	<u>23,226,449</u>	<u>23,419,101</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Foreign securities	2024		2023	
	Cost / amortised cost (Rupees in '000)	Rating	Cost / amortised cost (Rupees in '000)	Rating
Government debt securities				
Bangladesh	11,610,047	Ba3	11,839,387	Ba3
Sri Lanka	4,519,974	CCC+ and below	1,284,157	CCC+ and below
United States of America	-	-	1,540,193	AAA
	<u>16,130,021</u>		<u>14,663,737</u>	
Non-Government debt securities			2024	2023
			Cost / amortised cost (Rupees in '000)	
Unlisted				
A+, A, A-			-	174,040

8.14 Summary of financial information of associates

2024								
	Based on the annual / interim financial statements as on	Country of incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit after tax	Total compre- hensive income
------(Rupees in '000)-----								
Diamond Trust Bank Kenya Limited	September 30, 2024	Kenya	16.15%	1,275,337,971	1,093,883,785	126,306,127	12,535,615	3,921,025
Kyrgyz Investment and Credit Bank	December 31, 2024	Kyrgyzstan	18.00%	238,231,837	205,146,783	24,553,219	6,493,475	6,493,475
Jubilee General Insurance Company Limited	September 30, 2024	Pakistan	19.80%	51,261,130	35,261,428	12,227,984	3,611,801	5,358,430
Jubilee Life Insurance Company Limited	September 30, 2024	Pakistan	18.52%	223,773,678	207,781,012	140,418,137	2,562,521	2,871,116
HBL Cash Fund	December 31, 2024	Pakistan	0.88%	126,147,943	266,769	12,028,749	11,069,587	11,069,587
HBL Energy Fund	December 31, 2024	Pakistan	4.21%	2,397,321	52,869	699,582	663,490	663,490
HBL Government Securities Fund	December 31, 2024	Pakistan	1.78%	17,561,996	323,458	1,334,932	1,220,318	1,220,318
HBL Income Fund	December 31, 2024	Pakistan	0.45%	11,877,738	168,492	1,357,801	1,191,126	1,191,126
HBL Investment Fund Class A	December 31, 2024	Pakistan	9.88%	5,135,131	86,628	154,685	97,409	97,409
HBL Islamic Asset Allocation Fund	December 31, 2024	Pakistan	1.38%	685,954	36,203	320,112	304,504	304,504
HBL Islamic Equity Fund	December 31, 2024	Pakistan	5.46%	1,446,784	25,379	210,668	198,657	198,657
HBL Islamic Money Market Fund	December 31, 2024	Pakistan	0.03%	94,378,476	1,247,140	12,651,404	11,904,404	11,904,404
HBL Islamic Pension Fund	December 31, 2024	Pakistan	70.48%	53,555	625	3,981	3,830	3,830
HBL Islamic Stock Fund	December 31, 2024	Pakistan	1.07%	836,409	62,046	222,552	208,931	208,931
HBL Money Market Fund	December 31, 2024	Pakistan	0.42%	50,618,467	167,143	5,359,296	4,737,432	4,737,432
HBL Multi Asset Fund	December 31, 2024	Pakistan	57.64%	185,667	15,361	76,690	70,889	70,889
HBL Pension Fund	December 31, 2024	Pakistan	70.78%	53,037	578	3,240	3,138	3,138
HBL Total Treasury Exchange Traded Fund	December 31, 2024	Pakistan	4.16%	567,067	2,845	114,546	108,254	108,254
2023								
	Based on the annual / interim financial statements as on	Country of incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total compre- hensive income / (loss)
------(Rupees in '000)-----								
Diamond Trust Bank Kenya Limited	September 30, 2023	Kenya	16.15%	1,077,012,461	928,456,306	122,385,163	12,657,367	12,990,483
Kyrgyz Investment and Credit Bank	December 31, 2023	Kyrgyzstan	18.00%	176,146,026	142,334,016	19,307,295	6,441,372	6,441,372
Jubilee General Insurance Company Limited	September 30, 2023	Pakistan	19.80%	39,716,129	28,081,448	10,240,700	2,463,554	2,552,439
Jubilee Life Insurance Company Limited	September 30, 2023	Pakistan	18.52%	196,000,537	181,574,396	124,196,637	2,062,461	2,192,023
HBL Cash Fund	December 31, 2023	Pakistan	0.87%	51,773,464	355,863	10,285,555	9,554,393	9,554,393
HBL Financial Sector Income Fund - Plan-1	December 31, 2023	Pakistan	0.19%	36,799,799	217,921	6,145,812	5,707,551	5,707,551
HBL Government Securities Fund	December 31, 2023	Pakistan	8.25%	3,976,506	41,416	369,706	341,047	341,047
HBL Investment Fund Class A	December 31, 2023	Pakistan	9.88%	2,245,549	17,604	127,820	84,767	84,767
HBL Islamic Equity Fund	December 31, 2023	Pakistan	36.02%	132,444	19,679	28,732	25,003	25,003
HBL Islamic Pension Fund	December 31, 2023	Pakistan	96.33%	33,569	617	274	252	252
HBL Multi Asset Fund	December 31, 2023	Pakistan	69.52%	115,561	7,458	36,213	31,641	31,641
HBL Pension Fund	December 31, 2023	Pakistan	96.39%	33,604	617	328	306	306
HBL Total Treasury Exchange Traded Fund	December 31, 2023	Pakistan	4.10%	557,461	1,493	109,898	103,524	103,524

8.14.1 The Group has significant influence in Diamond Trust Bank Kenya Limited, Kyrgyz Investment and Credit Bank, Jubilee General Insurance Company Limited and Jubilee Life Insurance Company Limited because of its Parent's holding in these entities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2024

8.15 Investment in associates

	Opening balance	Investment made	Investment redeemed	Share of profit - net of tax	Movement in share of surplus / deficit on investments - net of tax	Share of other comprehensive income / (loss) - net of tax	Exchange translation impact	Dividend received	Impairment	Transfer out	Closing balance
(Rupees in '000)											
Diamond Trust Bank Kenya Limited	22,962,402	-	-	2,024,635	(1,142,037)	(1,465,102)	4,398,494	(572,757)	-	-	26,205,635
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	5,534,729	-	-	1,168,826	-	(61,712)	(69,409)	(500,384)	-	-	6,072,050
Jubilee General Insurance Company Limited	3,731,336	-	-	715,259	348,126	(2,234)	-	(196,540)	-	-	4,595,947
Jubilee Life Insurance Company Limited	2,763,309	-	-	474,504	45,228	11,916	-	(241,573)	-	-	3,053,384
HBL Cash Fund	448,059	1,955,686	(1,348,000)	59,681	-	-	-	(9,019)	-	-	1,106,407
HBL Energy Fund	-	50,003	-	48,667	-	-	-	(4)	-	-	98,666
HBL Financial Sector Income Fund - Plan-1	69,225	714,094	(823,327)	80,119	-	-	-	(40,111)	-	-	-
HBL Government Securities Fund	324,648	350,682	(372,171)	63,254	-	-	-	(59,626)	-	-	306,787
HBL Income Fund	-	50,000	-	2,791	-	-	-	-	-	-	52,791
HBL Investment Fund Class A	96,814	-	-	9,621	276,255	-	-	(7,296)	(257,813)	-	117,581
HBL Islamic Asset Allocation Fund	-	5,085	-	3,997	-	-	-	(100)	-	-	8,982
HBL Islamic Equity Fund	40,621	627	-	37,117	-	-	-	(738)	-	-	77,627
HBL Islamic Pension Fund	31,742	-	(500)	6,004	-	-	-	-	-	-	37,246
HBL Islamic Money Market Fund	-	855,605	(816,000)	311	-	-	-	(12,732)	-	-	27,184
HBL Islamic Stock Fund	-	5,013	-	3,259	-	-	-	(15)	-	-	8,257
HBL Money Market Fund	-	200,000	-	11,077	-	-	-	-	-	-	211,077
HBL Multi Asset Fund	75,150	5,064	(22,500)	46,401	-	-	-	(5,957)	-	-	98,158
HBL Pension Fund	31,795	-	-	5,775	-	-	-	-	-	-	37,570
HBL Total Treasury Exchange Traded Fund	22,793	32,427	(27,617)	1,702	-	-	-	(5,856)	-	-	23,449
	<u>36,132,623</u>	<u>4,224,286</u>	<u>(3,410,115)</u>	<u>4,763,000</u>	<u>(472,428)</u>	<u>(1,517,132)</u>	<u>4,329,085</u>	<u>(1,652,708)</u>	<u>(257,813)</u>	<u>-</u>	<u>42,138,798</u>

2023

Investment in associates and Joint venture	Opening balance	Investment made	Investment redeemed	Share of profit / (loss) - net of tax	Movement in share of surplus / deficit on investments - net of tax	Share of other comprehensive income / (loss) - net of tax	Exchange translation impact	Dividend received	Impairment	Transfer out	Closing balance
(Rupees in '000)											
Diamond Trust Bank Kenya Limited	21,577,347	-	-	2,044,350	(632,471)	1,027,616	(610,007)	(444,433)	-	-	22,962,402
Himalayan Bank Limited, Nepal	8,149,052	-	-	313,829	2,522	-	1,302,052	(203,366)	-	(9,564,089)	-
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	3,582,764	-	-	1,058,011	-	(50,213)	944,167	-	-	-	5,534,729
Jubilee General Insurance Company Limited	3,447,035	-	-	487,867	(48,713)	2,379	-	(157,232)	-	-	3,731,336
Jubilee Life Insurance Company Limited	2,574,748	-	-	381,908	7,660	16,328	-	(217,335)	-	-	2,763,309
HBL Cash Fund	160,389	1,431,454	(1,157,000)	43,391	-	-	-	(30,175)	-	-	448,059
HBL Equity Fund	-	6,000	(5,866)	(134)	-	-	-	-	-	-	-
HBL Financial Sector Income Fund - Plan-1	71,772	319,955	(325,333)	20,033	-	-	-	(17,202)	-	-	69,225
HBL FPF Active Allocation Plan	45,151	3,212	(52,629)	8,046	-	-	-	(3,780)	-	-	-
HBL FPF Conservative Allocation Plan	30,730	2,577	(36,945)	6,670	-	-	-	(3,032)	-	-	-
HBL Government Securities Fund	-	290,347	-	40,591	-	-	-	(6,290)	-	-	324,648
HBL IFFP Active Allocation Plan	64,997	4,218	(75,653)	11,401	-	-	-	(4,963)	-	-	-
HBL Investment Fund Class A	247,588	-	(32,513)	(18,765)	(80,030)	-	-	(19,466)	-	-	96,814
HBL Islamic equity Fund	-	40,000	-	621	-	-	-	-	-	-	40,621
HBL Islamic Pension Fund	-	31,500	-	242	-	-	-	-	-	-	31,742
HBL Money Market Fund	-	35,000	(35,020)	20	-	-	-	-	-	-	-
HBL Multi Asset Fund	35,499	24,423	-	16,902	-	-	-	(1,674)	-	-	75,150
HBL Pension Fund	-	31,500	-	295	-	-	-	-	-	-	31,795
HBL Total Treasury Exchange Traded Fund	44,825	-	(26,816)	7,417	-	-	-	(2,633)	-	-	22,793
	<u>40,031,897</u>	<u>2,220,186</u>	<u>(1,747,775)</u>	<u>4,422,695</u>	<u>(751,032)</u>	<u>996,110</u>	<u>1,636,212</u>	<u>(1,111,581)</u>	<u>-</u>	<u>(9,564,089)</u>	<u>36,132,623</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

9	ADVANCES	Note	Performing		Non - performing		Total	
			2024	2023	2024	2023	2024	2023
----- (Rupees in '000) -----								
	Loans, cash credits, running finances, etc.	9.1	2,075,985,698	1,494,700,962	95,021,698	80,835,932	2,171,007,396	1,575,536,894
	Islamic financing and related assets	9.2	198,557,588	208,404,435	11,098,821	11,309,850	209,656,409	219,714,285
	Bills discounted and purchased		186,810,508	159,652,327	5,446,804	9,753,378	192,257,312	169,405,705
	Advances - gross		2,461,353,794	1,862,757,724	111,567,323	101,899,160	2,572,921,117	1,964,656,884
	Credit loss allowance							
	- Stage 1		(13,304,118)	-	-	-	(13,304,118)	-
	- Stage 2		(13,634,409)	-	-	-	(13,634,409)	-
	- Stage 3		-	-	(94,850,356)	-	(94,850,356)	-
	Provisions							
	Specific	9.5.2	-	-	(4,328,880)	(84,920,073)	(4,328,880)	(84,920,073)
	General		(11,368,482)	(18,392,219)	-	-	(11,368,482)	(18,392,219)
			(38,307,009)	(18,392,219)	(99,179,236)	(84,920,073)	(137,486,245)	(103,312,292)
	Advances - net of provision / credit loss allowance		2,423,046,785	1,844,365,505	12,388,087	16,979,087	2,435,434,872	1,861,344,592

9.1 This includes net investment in finance lease as disclosed below:

	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
----- (Rupees in '000) -----								
Total minimum lease payments	3,290,295	31,539,950	77,982	34,908,227	2,574,288	39,131,882	1,008,458	42,714,628
Financial charges for future periods	(328,776)	(6,690,041)	(29,163)	(7,047,980)	(282,698)	(8,642,192)	(314,698)	(9,239,588)
Net investment in finance lease	2,961,519	24,849,909	48,819	27,860,247	2,291,590	30,489,690	693,760	33,475,040

9.2 Information related to Islamic financing and related assets is given in note 3 of Annexure I to these consolidated financial statements.

9.3 Particulars of advances (Gross)

	2024	2023
(Rupees in '000)		
In local currency	1,991,667,360	1,449,318,068
In foreign currencies	581,253,757	515,338,816
	2,572,921,117	1,964,656,884

9.3.1 Advances to women, women-owned and managed enterprises

Women	22,732,459	18,879,425
Women-owned and managed enterprises	15,526,121	12,295,604
	38,258,580	31,175,029

9.3.2 Gross loans disbursed to women, and to women-owned and managed enterprises during the year amount to Rs 38,266.116 million (2023: Rs 20,184.002 million).

9.4 Advances include Rs 111,567.323 million (2023: Rs 101,899.160 million) which have been placed under non-performing status as detailed below:

Category of classification	2024		2023	
	Non-performing advances	Credit loss allowance / Provision	Non-performing advances	Provision
----- (Rupees in '000) -----				
Domestic				
Other assets especially mentioned	348,757	223,454	1,385,321	28,840
Substandard	17,732,493	11,945,859	7,023,482	1,622,140
Doubtful	10,471,238	7,802,013	11,508,302	5,749,844
Loss	52,689,475	51,341,484	43,820,506	43,110,623
	81,241,963	71,312,810	63,737,611	50,511,447
Overseas				
Substandard	846,853	159,318	352,121	104,190
Doubtful	1,186,283	621,723	1,287,364	640,576
Loss	28,292,224	27,085,385	36,522,064	33,663,860
	30,325,360	27,866,426	38,161,549	34,408,626
Total	111,567,323	99,179,236	101,899,160	84,920,073

9.5 Particulars of provision / credit loss allowance

9.5.1 Advances - Exposure

	2024			
	Stage 1	Stage 2	Stage 3	Total
----- (Rupees in '000) -----				
Opening balance as of January 01, 2024	1,616,905,527	245,852,197	101,899,160	1,964,656,884
Transfer to stage 1	46,405,240	(46,380,751)	(24,489)	-
Transfer to stage 2	(177,586,447)	179,483,057	(1,896,610)	-
Transfer to stage 3	(10,806,146)	(15,713,917)	26,520,063	-
Exchange adjustment	(7,312,989)	(1,831,940)	(748,363)	(9,893,292)
Net disbursement in advances	627,920,241	46,611,526	(2,441,685)	672,090,082
Fair value adjustments	(35,866,991)	(6,324,813)	-	(42,191,804)
Amounts written off / charged off	-	-	(11,740,753)	(11,740,753)
Closing balance	2,059,658,435	401,695,359	111,567,323	2,572,921,117

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

9.5.2 Particulars of provisions / credit loss allowance against advances	Note	2024					
		Stage 1	Stage 2	Stage 3	Specific	General	Total
		(Rupees in '000)					
Opening balance - as reported		-	-	-	84,920,073	18,392,219	103,312,292
Impact of adoption of IFRS 9		13,256,248	17,241,118	86,791,214	(80,578,490)	(10,619,916)	26,090,174
Opening balance - as restated		13,256,248	17,241,118	86,791,214	4,341,583	7,772,303	129,402,466
Transfer to stage 1		461,482	(448,164)	(13,318)	-	-	-
Transfer to stage 2		(1,420,532)	2,009,381	(588,849)	-	-	-
Transfer to stage 3		(554,289)	(3,178,844)	3,733,133	-	-	-
Exchange adjustment		(44,796)	(24,324)	(605,460)	(52,951)	(16,125)	(743,656)
Charge for the year		9,927,206	24,240,602	26,686,494	94,483	3,629,188	64,577,973
Reversal for the year		(8,321,201)	(26,205,360)	(9,412,105)	(54,235)	(16,884)	(44,009,785)
Net charge / (reversal) against advances		1,606,005	(1,964,758)	17,274,389	40,248	3,612,304	20,568,188
Charged off during the year- agriculture financing		-	-	(274,326)	-	-	(274,326)
Charged off during the year- corporate, commercial and SME advances	9.9	-	-	(3,534,146)	-	-	(3,534,146)
Written off during the year		-	-	(7,932,281)	-	-	(7,932,281)
Closing balance		13,304,118	13,634,409	94,850,356	4,328,880	11,368,482	137,486,245

2023						
Stage 1	Stage 2	Stage 3	Specific	General	Total	
(Rupees in '000)						
Opening balance	-	-	-	78,259,477	13,911,505	92,170,982
Exchange adjustment	-	-	-	8,019,828	831,237	8,851,065
Charge for the year	-	-	-	16,462,892	4,857,453	21,320,345
Reversal for the year	-	-	-	(6,643,168)	(1,207,976)	(7,851,144)
Net charge against advances	-	-	-	9,819,724	3,649,477	13,469,201
Charged off during the year - agriculture financing	-	-	-	(503,799)	-	(503,799)
Written off during the year	-	-	-	(10,675,157)	-	(10,675,157)
Closing balance	-	-	-	84,920,073	18,392,219	103,312,292

9.5.2.1 Particulars of provisions / credit loss allowance against advances	2024						
	Stage 1	Stage 2	Stage 3	Specific	General	Total	
		(Rupees in '000)					
In local currency	8,896,455	11,858,330	71,312,811	263,124	10,971,111	103,301,831	
In foreign currencies	4,407,663	1,776,079	23,537,545	4,065,756	397,371	34,184,414	
	13,304,118	13,634,409	94,850,356	4,328,880	11,368,482	137,486,245	

2023						
Stage 1	Stage 2	Stage 3	Specific	General	Total	
(Rupees in '000)						
In local currency	-	-	-	49,406,857	12,920,031	62,326,888
In foreign currencies	-	-	-	35,513,216	5,472,188	40,985,404
	-	-	-	84,920,073	18,392,219	103,312,292

9.5.2.2 General provision includes Rs 397.373 million (January 01, 2024: Rs. 389.017 million) pertaining to overseas advances to meet the requirements of the regulatory authorities of those countries in which the Group operates where IFRS 9 is not applicable. General provision also includes an amount of Rs 10,971.109 million (January 01 2024: Rs 7,383.274 million) carried as a matter of prudence, on account of borrowers impacted by stressed economic conditions.

9.5.2.3 Specific provision pertains to those countries in which the Group operates where IFRS 9 is not applicable.

9.6 Advances - Category of classification	2024	
	Outstanding amount	Provision / credit loss allowance
(Rupees in '000)		
Domestic		
Performing	1,713,934,048	19,867,565
Underperforming	341,253,286	11,858,329
Non-Performing	81,241,963	71,312,810
	2,136,429,297	103,038,704
Overseas		
Performing	345,724,387	4,805,035
Underperforming	60,442,073	1,776,080
Non-Performing	30,325,360	27,866,426
	436,491,820	34,447,541
Total	2,572,921,117	137,486,245

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
9.7 Particulars of write offs			
9.7.1 Against provisions	9.5.2	7,932,281	10,675,157
Directly charged to the profit and loss account		-	-
	9.7.2	<u>7,932,281</u>	<u>10,675,157</u>
9.7.2 Analysis of write offs			
Write offs of amounts of Rs. 500,000 and above			
- Domestic including KEPZ		1,038,724	1,779,700
- Domestic subsidiary		89,489	8,009
	9.8.1	1,128,213	1,787,709
- Overseas	9.8.2	2,373,826	6,585,833
		<u>3,502,039</u>	<u>8,373,542</u>
Write offs of amounts below Rs. 500,000		4,430,242	2,301,615
		<u>7,932,281</u>	<u>10,675,157</u>

9.8 Details of written off advances of Rs 500,000 and above

9.8.1 The statement required under sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 in respect of written off advances or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 2024 is given in Annexure II to these consolidated financial statements.

9.8.2 These include write offs or financial relief allowed to borrowers in those countries where there are disclosure restrictions.

9.9 Charge off during the year - corporate, commercial and SME advances

In compliance with the SBP's BPRD Circular No. 02 of 2024, the Bank has charged-off corporate, commercial and SME non-performing loans which are fully provisioned and have been classified as loss for at least five consecutive years.

	Note	2024	
		No. of Borrowers	Rupees in '000
Opening balance		-	-
Charged-off during the year		130	3,534,146
		130	3,534,146
Recoveries made during the year		-	-
Written off during the year		-	-
Closing balance		130	3,534,146

10 PROPERTY AND EQUIPMENT

	Note	2024 (Rupees in '000)	2023
Capital work-in-progress	10.1	14,336,662	7,039,669
Property and equipment	10.2	116,488,513	110,200,053
		<u>130,825,175</u>	<u>117,239,722</u>

10.1 Capital work-in-progress

Civil works	4,039,008	919,737
Equipment	1,620,150	930,756
Advances to suppliers and contractors	8,677,505	5,189,176
	<u>14,336,663</u>	<u>7,039,669</u>

10.2 Property and equipment

	2024									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2024										
Cost / revalued amount	1,690,449	53,061,612	699,365	25,883,617	4,026,673	19,466,520	8,773,684	45,354,346	2,000,040	160,956,306
Accumulated depreciation	-	-	(122,181)	(297,342)	(2,056,111)	(11,707,410)	(5,449,678)	(29,897,193)	(1,226,338)	(50,756,253)
Net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
Exchange rate adjustments	(38,864)	-	(23,053)	(314)	-	(16,284)	(5,611)	(19,955)	(5,611)	(109,692)
Additions	-	1,636,606	-	4,342,544	26,094	2,234,440	1,046,498	7,700,854	714,405	17,701,441
Disposals	-	(320,004)	-	(20,204)	-	(9,052)	(9,998)	(14,249)	(20,785)	(394,292)
Write off	-	-	-	-	-	-	-	(1,147)	-	(1,147)
Depreciation charge	-	-	(32,031)	(567,696)	(374,154)	(2,439,851)	(871,295)	(6,418,997)	(253,590)	(10,957,614)
Transfers	-	-	-	(10,293)	-	10,293	-	-	-	-
Other adjustments	-	(1,642)	58,543	(2,896)	(205)	(1,646)	1,002	(3,392)	-	49,764
Closing net book value	1,651,585	54,376,572	580,643	29,327,416	1,622,297	7,537,010	3,484,602	16,700,267	1,208,121	116,488,513
At December 31, 2024										
Cost / revalued amount	1,651,585	54,376,572	676,312	30,169,920	4,048,863	21,559,835	9,641,259	52,129,248	2,576,421	176,830,015
Accumulated depreciation	-	-	(95,669)	(842,504)	(2,426,566)	(14,022,825)	(6,156,657)	(35,428,981)	(1,368,300)	(60,341,502)
Net book value	1,651,585	54,376,572	580,643	29,327,416	1,622,297	7,537,010	3,484,602	16,700,267	1,208,121	116,488,513
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10 - 20	10 - 20	10 - 33	10 - 20	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2023										
Cost / revalued amount	1,026,375	37,321,266	767,370	20,410,662	3,938,142	16,829,105	6,991,658	35,382,560	1,573,334	124,240,472
Accumulated depreciation	-	-	(303,096)	(775,855)	(1,682,599)	(9,155,130)	(4,070,033)	(24,083,908)	(991,651)	(41,062,272)
Net book value	1,026,375	37,321,266	464,274	19,634,807	2,255,543	7,673,975	2,921,625	11,298,652	581,683	83,178,200
Exchange rate adjustments	299,927	-	22,505	4,904	-	99,264	32,687	97,322	20,892	577,501
Revaluation during the year	256,498	13,962,874	298,535	3,711,829	-	-	-	-	-	18,229,736
Additions	-	1,845,908	-	1,364,236	94,850	3,631,110	1,372,714	9,347,547	402,056	18,058,421
Disposals	-	-	(181,785)	-	-	(5,793)	(4,590)	(38,586)	(2,262)	(233,016)
Write off	-	-	-	(22,991)	-	-	-	(1,747)	(41)	(24,779)
Depreciation charge	-	-	(81,037)	(481,358)	(370,399)	(2,268,840)	(1,029,734)	(5,218,846)	(227,863)	(9,678,077)
Transfers	68,436	(68,436)	(5,076)	1,374,608	(6,282)	(1,370,523)	763	7,273	(763)	-
Other adjustments	39,213	-	59,768	240	(3,150)	(83)	30,541	(34,462)	-	92,067
Closing net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
At December 31, 2023										
Cost / revalued amount	1,690,449	53,061,612	699,365	25,883,617	4,026,673	19,466,520	8,773,684	45,354,346	2,000,040	160,956,306
Accumulated depreciation	-	-	(122,181)	(297,342)	(2,056,111)	(11,707,410)	(5,449,678)	(29,897,193)	(1,226,338)	(50,756,253)
Net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10 - 20	10 - 20	10 - 33	10 - 20	

10.3 Revaluation of properties

The properties of the Group were last revalued by independent professional valuers as at June 30, 2023. The revaluation in Pakistan was carried out by M/s Tristar International Consultant Pvt Ltd, M/s Joseph Lobo Pvt Ltd, M/s Luckyhiya Associates Pvt Ltd, M/s J&M Associates Pvt Limited and M/s W.W Engineering Services (Pvt) Ltd. The revaluation was carried out in Singapore by M/s United Valuers (Pte) Limited, in Sri Lanka by M/s Sunil Fernando & Associates (Pvt) Limited, and in the UK by AJP Surveyors Ltd on the basis of an assessment of their present market values. The revaluation resulted in an increase of Rs 18,229.736 million in the surplus. The total surplus arising on revaluation of property and equipment as at December 31, 2024 amounts to Rs 46,437.105 million.

10.4 Had there been no periodic revaluations, the carrying amounts of revalued assets would have been as follows:

	2024	2023
	(Rupees in '000)	
Freehold land	1,123,956	967,441
Leasehold land	16,507,079	15,192,164
Building on freehold land	118,486	170,190
Building on leasehold land	21,749,590	17,806,980
	<u>39,499,111</u>	<u>34,136,775</u>

10.5 Details of disposal of property and equipment

Information relating to disposal of property and equipment to related parties is given in Annexure III to these consolidated financial statements.

10.6 The carrying amount of property and equipment held for disposal amounted to Rs 27.504 million (2023: Rs 10.933 million).

10.7 The cost of fully depreciated property and equipment that is still in the Group's use is as follows:

	2024	2023
	(Rupees in '000)	
Building	108,940	111,710
Leasehold improvements	6,731,071	5,239,297
Furniture and fixtures	3,525,226	2,681,773
Electrical, office and computer equipment	21,467,200	17,131,252
Vehicles	743,829	616,994
Machinery	301,424	303,834
	<u>32,877,690</u>	<u>26,084,860</u>

11 RIGHT-OF-USE ASSETS - BUILDING

At January 1		
Cost	41,826,150	35,321,191
Accumulated depreciation	(17,171,405)	(12,502,961)
Net carrying amount at the beginning of the year	24,654,745	22,818,230
Exchange adjustment	(183,273)	712,874
Additions during the year	8,261,890	5,994,979
Deletions during the year	(800,042)	(128,537)
Depreciation charge for the year	(4,525,300)	(4,426,688)
Other adjustments	-	(316,113)
Net carrying amount at the end of the year	<u>27,408,020</u>	<u>24,654,745</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
12 INTANGIBLE ASSETS			
Capital work-in-progress - computer software		10,452,009	6,632,627
Intangible assets	12.1	<u>14,396,426</u>	<u>16,087,916</u>
		<u>24,848,435</u>	<u>22,720,543</u>

12.1 Intangible Assets

	2024				2023			
	Computer Software	Management Rights (note 12.3.2)	Goodwill (note 12.3)	Total	Computer Software	Management Rights	Goodwill	Total
	(Rupees in '000)							
At January 1								
Cost	18,790,063	2,367,577	4,781,314	25,938,954	14,606,785	2,367,577	3,725,807	20,700,169
Accumulated amortisation	<u>(9,851,038)</u>	-	-	<u>(9,851,038)</u>	<u>(7,487,373)</u>	-	-	<u>(7,487,373)</u>
Net book value	8,939,025	2,367,577	4,781,314	16,087,916	7,119,412	2,367,577	3,725,807	13,212,796
Exchange rate adjustments	(18,218)	-	(109,740)	(127,958)	113,814	-	1,055,507	1,169,321
Purchased during the year	1,432,394	-	-	1,432,394	3,952,779	-	-	3,952,779
Disposals during the year	(7,408)	-	-	(7,408)	-	-	-	-
Amortisation charge	(2,738,087)	-	-	(2,738,087)	(2,246,980)	-	-	(2,246,980)
Write Off	(248,683)	-	-	(248,683)	-	-	-	-
Other adjustments	(1,748)	-	-	(1,748)	-	-	-	-
Closing net book value	<u>7,357,275</u>	<u>2,367,577</u>	<u>4,671,574</u>	<u>14,396,426</u>	<u>8,939,025</u>	<u>2,367,577</u>	<u>4,781,314</u>	<u>16,087,916</u>
At December 31								
Cost	19,928,243	2,367,577	4,671,574	26,967,394	18,790,063	2,367,577	4,781,314	25,938,954
Accumulated amortisation	<u>(12,570,968)</u>	-	-	<u>(12,570,968)</u>	<u>(9,851,038)</u>	-	-	<u>(9,851,038)</u>
Net book value	7,357,275	2,367,577	4,671,574	14,396,426	8,939,025	2,367,577	4,781,314	16,087,916
Rate of amortisation (%)	<u>10 - 33.33</u>	-	-		<u>10 - 33.33</u>	-	-	
Useful life (years)	<u>3 - 10</u>	-	-		<u>3 - 10</u>	-	-	

12.2 The cost of fully amortised computer software that is still in the Group's use amounted to Rs 4,648.001 million (2023: Rs 3,732.830 million).

	Note	2024 (Rupees in '000)	2023
12.3 Goodwill arising on acquisition of			
- Habibsons Bank Limited	12.3.1	4,316,067	4,425,807
- PICIC Asset Management Company (PICIC AMC)	12.3.2	<u>355,507</u>	<u>355,507</u>
		<u>4,671,574</u>	<u>4,781,314</u>

12.3.1 The carrying value of goodwill is determined in accordance with IFRS 3 - Business Combinations and IAS 36 - Impairment of Assets. Goodwill arose on the acquisition of Habibsons Bank Limited in 2011 and represents the excess of the purchase consideration over the fair value of the assets acquired less the liabilities and contingent liabilities assumed on the date of the acquisition. Goodwill is tested annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is allocated to the Wealth Management cash generating unit (CGU) which is the segment that is expected to benefit from the synergies of the acquisition. Goodwill is considered to be impaired if the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount is calculated as the higher of the CGU's value-in-use (VIU) and its fair value less costs to sell.

The recoverable value of goodwill was determined based on VIU calculations. VIU is calculated as the present value of the CGU's approved pre-tax cash flows, covering a period of five years and a terminal value based on a perpetuity, calculated using long-term GDP growth rates. All cash flows are discounted using a discount rate which reflects the risks appropriate to the CGU. As at December 31, 2024, the recoverable value of the CGU exceeded its carrying amount.

The following table sets out the key assumptions which were used for the determination of the VIU of goodwill. These are consistent with industry forecasts and are management's best estimates of the future performance of the segment.

	2024	2023
Advances growth rate	31.01%	(8.57%)
Yield on advances	4.60%	5.05%
Yield on surplus funds	3.22%	4.13%
Deposits growth rate	4.93%	3.21%
Cost of deposits	0.98%	1.05%
Long term weighted average growth rate	1.85%	2.08%
Pre-tax discount rate	9.69%	9.29%

12.3.2 The carrying value of goodwill and management rights is determined in accordance with IFRS 3 - Business Combinations and IAS 36 - Impairment of Assets. Goodwill and management rights arose on the acquisition of PICIC AMC by HBL AMC in 2016. Management rights represent the present value of the income stream from the rights to manage the acquired funds. Goodwill represents the excess of the purchase consideration over the fair value of the tangible and intangible assets acquired less the liabilities and contingent liabilities assumed on the date of the acquisition. Goodwill and management rights are tested annually for impairment, or more frequently when there are indications that impairment may have occurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The funds under management acquired from PICIC AMC have been considered as one CGU. Goodwill and/or management rights are considered to be impaired if the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount for both goodwill and management rights is calculated as the higher of the CGU's VIU and its fair value less costs to sell.

The recoverable value was determined based on VIU calculations. VIU is calculated as the present value of the CGU's approved pre-tax cash flows, covering a period of ten years, and a terminal value based on a perpetuity, calculated using long-term GDP growth rates. All cash flows are discounted using a discount rate which reflects the risks appropriate to the CGU. As at December 31, 2024, the recoverable value of the CGU exceeded its carrying amount.

		2024	2023
Pre-tax discount rate		17.30%	18.50%
Assets Under Management (AUMs) growth rate		9.25% to 135.6%	-16.0% to 377.2%
Terminal growth rate		9.00%	9.00%

13	OTHER ASSETS	Note	2024	2023
			(Rupees in '000)	
	Mark-up / return / profit / interest accrued in local currency - net of provision		101,422,077	127,899,044
	Mark-up / return / profit / interest accrued in foreign currency - net of provision		9,923,261	9,693,481
	Advances, deposits, advance rent and other prepayments		5,406,434	4,588,818
	Advance taxation		29,410,477	4,886,206
	Advance against subscription of securities		231,629	903,514
	Stationery and stamps on hand		236,094	233,268
	Accrued fees and commissions		945,999	430,308
	Due from Government of Pakistan / SBP		12,963,514	8,009,124
	Mark to market gain on forward foreign exchange contracts		3,780,879	2,580,581
	Mark to market gain on derivative instruments	24.2	213,781	73,396
	Non-banking assets acquired in satisfaction of claims		188,976	242,317
	Receivable from defined benefit plan	38.1.9.5	1,101,998	845,404
	Acceptances		79,594,883	55,561,467
	Clearing and settlement accounts		31,512,297	37,268,393
	Dividend receivable		4,955	9,093
	Claims receivable against fraud and forgeries		1,236,679	634,106
	Inventory		421,303	-
	Deferred fair value loss	13.2	4,526,049	-
	Prepaid deferred expense	13.3	32,075,467	-
	Others		2,064,596	1,405,981
			<u>317,261,348</u>	<u>255,264,501</u>
	Provision / credit loss allowance held against other assets	13.4	<u>(4,889,886)</u>	<u>(2,577,641)</u>
	Other assets - net of provision		<u>312,371,462</u>	<u>252,686,860</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22.2	<u>211,024</u>	<u>191,591</u>
	Other assets - total		<u><u>312,582,486</u></u>	<u><u>252,878,451</u></u>
13.1	Details of revaluation of non-banking assets acquired in satisfaction of claims			
	Market value of non-banking assets acquired in satisfaction of claims		<u>400,000</u>	<u>433,908</u>
13.1.1	Non-banking assets acquired in satisfaction of claims have been revalued as at December 31, 2024 by M/s Joseph Lobo (Pvt) Ltd, independent professional valuers, on the basis of an assessment of present market values and resulted in an increase in the surplus by Rs 29.730 million.			
13.1.2	Non-banking assets acquired in satisfaction of claims	Note	2024	2023
			(Rupees in '000)	
	Opening balance		433,908	407,234
	Exchange adjustment		-	10,208
	Revaluation during the year	22.2	29,730	16,466
	Disposal during the year		(63,638)	-
	Closing balance		<u>400,000</u>	<u>433,908</u>
13.2	This represents the deferred fair value loss arising from the restructuring of the exposure to Pakistan International Airlines Corporation Limited (PIACL). The Bank has amortized 15% of the loss in the current year as allowed by the SBP through letter no BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024.			
13.3	This represents the difference between the fair value of subsidised employee loans and the actual amount disbursed, and will be expensed over the tenor of the loans.			
13.4	Provision / credit loss allowance held against other assets		2024	2023
			(Rupees in '000)	
	Claims receivable against fraud and forgeries		1,236,679	634,106
	Suit filed cases		4,979	4,979
	Others		3,648,228	1,938,556
			<u>4,889,886</u>	<u>2,577,641</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

13.4.1	Movement in provision / credit loss allowance held against other assets	Note	2024 (Rupees in '000)	2023
	Opening balance		2,577,641	1,791,891
	Impact of adoption of IFRS 9		73,381	-
	Exchange adjustment		(3,705)	10,045
	Charge for the year		2,356,900	1,240,885
	Reversal for the year		(16,372)	(100,168)
	Net charge		2,340,528	1,140,717
	Written off during the year		(109,314)	(243,072)
	Other movement		11,355	(121,940)
	Closing balance		<u>4,889,886</u>	<u>2,577,641</u>
14	BILLS PAYABLE			
	In Pakistan		93,043,428	49,538,342
	Outside Pakistan		3,060,723	2,162,481
			<u>96,104,151</u>	<u>51,700,823</u>
15	BORROWINGS			
	Secured			
	Borrowings from the SBP under			
	- Export refinance scheme	15.2	48,258,894	64,648,651
	- Export refinance scheme for bill discounting	15.3	23,155,596	22,637,751
	- Long term financing facility	15.4	30,589,079	37,066,139
	- Financing facility for renewable energy power plants	15.5	6,867,520	7,216,949
	- Refinance facility for modernization of Small and Medium Enterprises (S	15.6	732,230	607,955
	- Refinance and credit guarantee scheme for women entrepreneurs	15.7	10,015	38,046
	- Financing facility for storage of agricultural produce	15.8	414,105	597,743
	- Refinance facility for combating COVID-19	15.9	954,836	1,567,557
	- Temporary economic refinance facility	15.10	21,621,311	32,214,444
	- Refinance facility for SME Asaan Finance (SAAF)	15.11	9,725,252	3,884,689
	- Long term financing facility of subsidiary	15.12	5,892,276	1,785,721
			148,221,114	172,265,645
	Repurchase agreement borrowings	15.14	441,742,329	379,043,704
			589,963,443	551,309,349
	Unsecured			
	- Call money borrowings	15.15	89,049,391	320,000
	- Overdrawn nostro accounts		3,625,072	500,700
	- Borrowings of overseas branches and subsidiaries	15.16	95,048,371	44,398,020
	- Other long-term borrowings	15.17	49,197,123	68,514,610
			236,919,957	113,733,330
			<u>826,883,400</u>	<u>665,042,679</u>
15.1	Particulars of borrowings with respect to currencies			
	In local currency		720,759,686	558,380,812
	In foreign currencies		106,123,714	106,661,867
			<u>826,883,400</u>	<u>665,042,679</u>
15.2	These borrowings have been obtained from the SBP for extending export finance to customers. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 17.00% to 18.00% per annum) and are due to mature latest by June 28, 2025.			
15.3	These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry mark-up at rates ranging from 2.00% to 3.00% (2023: 1.00% to 2.00%) and are due to mature latest by June 20, 2025.			
15.4	These borrowings have been obtained from the SBP for providing financing to exporters for adoption of new technologies and modernization of their plant and machinery. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 11.00% to 12.00% per annum) and are due to mature latest by July 29, 2032.			
15.5	These borrowings have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 27, 2036.			
15.6	These borrowings have been obtained from the SBP to provide financing for the modernization of Small and Medium Enterprises. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by July 01, 2030.			
15.7	These borrowings have been obtained from the SBP to provide financing to women entrepreneurs for setting up new business enterprises or for expansion of existing ones. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by October 28, 2028.			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

- 15.8 These borrowings have been obtained from the SBP to provide financing for the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 30, 2027.
- 15.9 These borrowings were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.
- 15.10 These borrowings were obtained from the SBP to provide concessionary financing for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry mark-up at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 30, 2033.
- 15.11 These borrowings have been obtained from the SBP under a scheme to simplify and enhance lending to SMEs and to fulfill their financing requirements. These carry mark-up at rates ranging from 1.00% to 3.00% per annum (2023: 1.00% per annum) and are due to mature latest by December 31, 2034.
- 15.12 This includes the following:
- 15.12.1 Borrowing amounting to Rs 1,696.276 million (2023: Rs 1,038.721 million) obtained from the SBP by HBL Microfinance Bank Limited for disbursement to borrowers in flood affected areas. This carries mark-up at a rate of 19.00% per annum (2023: 21.97% per annum) and is due to mature latest by June 26, 2026.
- 15.12.2 Borrowings amounting to Rs 4,196.000 million (2023: Rs 747.000 million) obtained from the SBP by HBL Microfinance Bank Limited to facilitating microenterprises, especially women borrowers. These carry mark-up at rates ranging from 12.00% to 19.00% per annum (2023: 21.78% per annum) and are due to mature latest by June 26, 2029.
- 15.13 For all SBP borrowings, the SBP has the right to recover the outstanding amounts from the Bank at the date of maturity of the finances by directly debiting the Bank's current account maintained with the SBP.
- 15.14 Repurchase agreement borrowings carry mark-up at rates ranging from 8.13% to 13.51% per annum (2023: 21.60% to 22.10% per annum) and are due to mature latest by January 17, 2025. The market value of securities given as collateral against these borrowings is given in note 8.2.2.
- 15.15 Call money borrowings carry mark-up at rates ranging from 11.25% to 21.60% per annum (2023: 21.60% per annum) and are due to mature latest by February 26, 2026.
- 15.16 Borrowings of overseas branches and subsidiaries carry mark-up at rates ranging from 2.00% to 19.13% per annum (2023: 2.75% to 23.46% per annum) and are due to mature latest by June 26, 2029.
- 15.17 This includes the following:
- 15.17.1 A long-term financing facility from China Development Bank, utilized for on-lending to projects of the Bank's customers. The current amount outstanding is US\$ 166.288 million (2023: US\$ 181.640 million). Drawn amounts are payable in semi-annual installments from January 2023 to January 2033. Interest at a fixed spread over LIBOR is payable semi-annually.
- 15.17.2 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in equal semi-annual installments from April 2025 to November 2026. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.
- 15.17.3 Mortgage refinancing facilities from PMRC, amounting to Rs 877.601 million (2023: Rs 1,230.034 million), utilised by HBL Microfinance Bank Limited to extend mortgage finance to low income groups. The principal amount of the facilities is payable in quarterly installments from June 2020 to June 2031. Mark-up on all facilities is payable quarterly at rates ranging from 6.50% to 17.94% per annum (2023: 6.50% to 15.19% per annum).

16 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	1,268,164,330	288,526,337	1,556,690,667	1,088,865,434	285,394,936	1,374,260,370
Savings deposits	1,800,076,033	141,224,116	1,941,300,149	1,585,284,462	161,853,706	1,747,138,168
Term deposits	382,613,255	413,868,423	796,481,678	459,615,841	366,737,732	826,353,573
	3,450,853,618	843,618,876	4,294,472,494	3,133,765,737	813,986,374	3,947,752,111
Financial institutions						
Current deposits	6,738,205	2,217,589	8,955,794	7,845,417	2,594,297	10,439,714
Savings deposits	46,162,150	810,461	46,972,611	164,505,304	711,626	165,216,930
Term deposits	7,595,584	12,374,159	19,969,743	9,413,843	9,529,238	18,943,081
	60,495,939	15,402,209	75,898,148	181,764,564	12,835,161	194,599,725
16.2	3,511,349,557	859,021,085	4,370,370,642	3,315,530,301	826,821,535	4,142,351,836

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
16.1 Composition of deposits		
- Individuals	2,401,196,157	2,424,256,573
- Government (Federal and Provincial)	355,591,594	314,631,475
- Banking companies	21,180,775	17,399,643
- Non-Banking Financial Institutions	54,717,373	177,200,082
- Other public sector entities	162,263,697	221,203,191
- Other private sector entities	1,375,421,046	987,660,872
	<u>4,370,370,642</u>	<u>4,142,351,836</u>

16.2 This includes deposits amounting to Rs 2,616,342.126 million (2023: Rs 2,273,453.191 million) which are eligible for coverage under insurance arrangements.

	Note	2024	2023
		(Rupees in '000)	
17 LEASE LIABILITIES			
Opening balance		30,489,986	27,079,479
Exchange adjustment		(341,387)	625,586
Additions during the year		7,928,534	4,804,564
Interest expense		3,551,598	3,346,432
Lease payments including interest		(5,759,500)	(5,684,422)
Others		-	318,347
Closing balance		<u>35,869,231</u>	<u>30,489,986</u>

17.1 Liabilities outstanding at the end of the year			
Not later than one year		2,808,714	1,801,062
Later than one year and up to five years		11,321,306	6,984,974
Over five years		21,739,211	21,703,950
Total		<u>35,869,231</u>	<u>30,489,986</u>

18 SUBORDINATED DEBT			
Additional Tier I Term Finance Certificates	18.1.1	12,374,000	12,374,000
Additional Tier I Term Finance Certificates	18.1.2	6,500,000	6,500,000
Tier II Term Finance Certificates	18.2	1,500,000	825,000
		<u>20,374,000</u>	<u>19,699,000</u>

18.1 The Bank has issued listed, fully paid up, rated, privately placed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (AT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013.

The key features of the issue are as follows:

18.1.1	Issue Date	September 26, 2019
	Issue amount	Rs 12.374 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier I instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 1.60%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

18.1.2	Issue Date	December 28, 2022
	Issue amount	Rs 6.500 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier I instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

18.2 HBL MfB has issued fully paid up, rated, privately placed, unsecured, and subordinated debt instruments in the nature of TFCs issued as instruments of redeemable capital under Section 66(1) of the Companies Act, 2017, which qualify as Tier II Capital as outlined by the SBP under BPRD Circular No. 6, dated August 15, 2013.

The key features of the issue are as follows:

Issue Date	December 22, 2023
Issue amount	Rs 1.500 billion (including a greenshoe option of Rs 500 million)
Rating	A (2023: A)
Original Tenor	10 years from the first disbursement date.
Security	Unsecured and subordinated as to payment of principal and markup to all other indebtedness of HBL MfB, including deposits, but will rank pari passu with other Tier II instruments and superior to the claims of ordinary shareholders.
Mark-up payment frequency	Semi-annually in arrears on the outstanding Issue Amount. The first such markup payment will fall due six months from the Issue Date and subsequently every six months thereafter.
Redemption	The instrument will not be redeemable before maturity without prior approval of the SBP. Principal: Bullet at Maturity Markup: Semi-annual from the issue date
Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the six months Karachi Interbank Offered Rate (KIBOR).
Call option	HBL MfB may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) HBL MfB being compliant with the minimum capital requirement (MCR) and Capital Adequacy Ratio (CAR) after the Call Option is exercised. If HBL MfB decides to exercise the Call Option, it shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
Lock-in clause	Neither markup nor principal can be paid (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's MCR or CAR or result in an increase in any existing shortfall in MCR and CAR.
Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

19 DEFERRED TAX LIABILITIES / (ASSETS)	Note	2024	2023
		(Rupees in '000)	
Deductible temporary differences on			
- Tax losses of subsidiary		(4,100,869)	(1,705,743)
- Credit loss allowance against investments		(172,454)	(694,365)
- Credit loss allowance against doubtful debts and off-balance sheet obligations		(27,687,017)	(6,855,146)
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001		(2,893,983)	(2,854,101)
- Deficit on revaluation of investments of associates	22	(1,090,872)	(796,447)
- Ijarah financing		(644,964)	(332,429)
- Others		(606,360)	(520,658)
		(37,196,519)	(13,758,889)
Taxable temporary differences on			
- Accelerated tax depreciation		3,697,791	3,150,908
- Surplus / (deficit) on revaluation of investments	22	17,112,818	(15,414,086)
- Surplus on revaluation of property and equipment	22	4,068,041	3,965,450
- Surplus on revaluation of property and equipment of associates	22	210,689	198,534
- Management rights and goodwill		447,462	417,812
- Share of profit of associates		11,385,210	9,203,196
- Exchange translation reserve		8,269,515	11,756,201
		45,191,526	13,278,015
Net deferred tax liabilities / (assets)		7,995,007	(480,874)

19.1 Movement in temporary differences during the year

	Balance as at January 1, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2024
(Rupees in '000)							
Deductible temporary differences on							
- Tax losses of subsidiary	(1,365,221)	(203,843)	(136,679)	(1,705,743)	(2,196,445)	(198,681)	(4,100,869)
- Credit loss allowance against investments	(978,286)	247,418	36,503	(694,365)	79,034	442,877	(172,454)
- Credit loss allowance against doubtful debts and off-balance sheet obligations	(3,980,486)	(2,874,660)	-	(6,855,146)	(6,923,510)	(13,908,361)	(27,687,017)
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001	(2,720,200)	(133,901)	-	(2,854,101)	(39,882)	-	(2,893,983)
- Deficit on revaluation of investments of associates	(430,671)	-	(365,776)	(796,447)	-	(294,425)	(1,090,872)
- Provision against other assets	(5,855)	5,855	-	-	-	-	-
- Ijarah financing	(187,390)	(145,039)	-	(332,429)	(312,535)	-	(644,964)
- Others	(715,216)	218,380	(23,822)	(520,658)	(414,049)	328,347	(606,360)
Taxable temporary differences on							
- Accelerated tax depreciation	2,541,740	694,535	(85,367)	3,150,908	540,318	6,565	3,697,791
- (Surplus) / deficit on revaluation of investments	(18,905,177)	-	3,491,091	(15,414,086)	-	32,526,904	17,112,818
- Surplus on revaluation of property and equipment	1,927,095	(92,778)	2,131,133	3,965,450	(116,940)	219,531	4,068,041
- Surplus on revaluation of property and equipment of associates	160,960	-	37,574	198,534	-	12,155	210,689
- Management rights and goodwill	336,761	81,051	-	417,812	29,650	-	447,462
- Share of profit of associates	9,015,553	187,643	-	9,203,196	2,182,014	-	11,385,210
- Exchange translation reserve	9,509,348	-	2,246,853	11,756,201	-	(3,486,686)	8,269,515
Net deferred tax (liabilities) / assets	(5,797,045)	(2,015,339)	7,331,510	(480,874)	(7,172,345)	15,648,226	7,995,007

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
20 OTHER LIABILITIES			
Mark-up / return / profit / interest payable in local currency		46,746,978	43,728,872
Mark-up / return / profit / interest payable in foreign currency		9,418,289	10,057,593
Security deposits		1,653,881	1,597,855
Accrued expenses		42,351,359	34,680,771
Mark to market loss on forward foreign exchange contracts		4,023,102	4,536,179
Mark to market loss on derivative instruments	24.2	6,708,794	10,321,082
Unclaimed dividends		807,670	764,376
Dividends payable		236,597	2,075,679
Provision for post retirement medical benefits	38.1.9.6	4,765,310	3,966,429
Provision for employees' compensated absences	38.1.9.6	683,712	746,630
Provision for staff retirement benefits		1,750,893	1,646,076
Payable to defined benefit plans	38.1.6	692,228	885,622
Credit loss allowance against off-balance sheet obligations	20.1	8,149,567	1,927,866
Acceptances		79,594,883	55,561,467
Branch adjustment account		8,455,541	7,089,493
Provision for Workers' Welfare Fund	31	13,796,858	11,431,861
Unearned income		6,239,889	5,680,169
Qarza-e-Hasna Fund		338,409	338,409
Levies and taxes payable		17,723,885	14,721,663
Insurance payable		519,460	686,026
Provision for rewards program expenses		3,211,001	2,699,951
Liability against trading of securities		-	15,963,126
Clearing and settlement accounts		20,079,238	18,094,230
Payable to HBL Foundation		867,797	866,494
Contingent consideration payable		-	500,000
Charity fund		51,276	10,578
Unclaimed deposits		956,346	2,030,722
Others		6,895,389	6,434,107
		<u>286,718,352</u>	<u>259,043,326</u>
20.1 Credit loss allowance against off-balance sheet obligations			
Opening balance		1,927,866	1,633,326
Impact of adoption of IFRS 9		1,691,809	-
Exchange adjustment		(29,713)	388,430
Charge for the year		5,150,988	191,387
Reversal for the year		(544,682)	(285,277)
Net charge / (reversal)		4,606,306	(93,890)
Other movement		(46,701)	-
Closing balance		<u>8,149,567</u>	<u>1,927,866</u>
21 SHARE CAPITAL			
21.1 Authorised capital			
2024	2023		
Number of shares in '000			
<u>2,900,000</u>	<u>2,900,000</u>	Ordinary shares of Rs 10 each	<u>29,000,000</u> <u>29,000,000</u>
21.2 Issued, subscribed and paid-up capital			
2024	2023		
Number of shares in '000			
690,000	690,000	Ordinary shares of Rs 10 each	
776,852	776,852	Fully paid in cash	6,900,000 6,900,000
<u>1,466,852</u>	<u>1,466,852</u>	Issued as bonus shares	<u>7,768,525</u> <u>7,768,525</u>
			<u>14,668,525</u> <u>14,668,525</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

21.3 Major shareholders (holding more than 5% of total paid-up capital)	2024		2023	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Name of shareholder Aga Khan Fund for Economic Development	829,967,872	56.58%	829,967,872	56.58%

21.4 Shares of the Bank held by associated companies	2024	2023
	(Number of shares)	
Jubilee General Insurance Company Limited	4,270,000	4,270,000
Jubilee Life Insurance Company Limited	47,429,121	33,246,975
HBL Multi - Asset Fund	10,700	-
HBL Financial Sector Income Fund - Plan-1	-	4,882,922

21.5 Statutory reserve

21.5.1 Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Accordingly, the Bank transfers 10% of its profit after tax every year to the statutory reserve.

21.5.2 HBL MfB is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 5% of the profit after tax is required to be transferred to this reserve.

21.6 Exchange translation reserve

This comprises of all foreign currency differences arising from the translation of the net investment in foreign branches, associates, and subsidiaries.

22 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX

Note	2024			2023			
	Attributable to		Total	Attributable to		Total	
Equity holders	Non-controlling interest	Equity holders		Non-controlling interest			
(Rupees in '000)							
Surplus / (deficit) arising on revaluation of:							
- Property and equipment	22.1	46,380,170	56,935	46,437,105	46,670,279	108,466	46,778,745
- Property and equipment of associates		405,171	-	405,171	405,171	-	405,171
- FVOCI securities - debt		30,027,434	62,348	30,089,782	-	-	-
- FVOCI securities - equity		2,702,710	-	2,702,710	-	-	-
- FVOCI securities held by associates		(2,097,830)	-	(2,097,830)	-	-	-
- Non-banking assets acquired in satisfaction of claims	22.2	211,024	-	211,024	191,591	-	191,591
- Available-for-sale securities	8.1	-	-	-	(31,854,365)	(32,631)	(31,886,996)
- Available-for-sale securities held by associates	8.1	-	-	-	(1,625,403)	-	(1,625,403)
		77,628,679	119,283	77,747,962	13,787,273	75,835	13,863,108
Deferred tax liability / (asset) on surplus / (deficit) on revaluation of:							
- Property and equipment	22.1	4,049,579	18,462	4,068,041	3,929,223	36,227	3,965,450
- Property and equipment of associates		210,689	-	210,689	198,534	-	198,534
- FVOCI securities - debt		15,683,093	24,316	15,707,409	-	-	-
- FVOCI securities - equity		1,405,409	-	1,405,409	-	-	-
- FVOCI securities held by associates		(1,090,872)	-	(1,090,872)	-	-	-
- Non-banking assets acquired in satisfaction of claims		-	-	-	-	-	-
- Available-for-sale securities	19.1	-	-	-	(15,401,360)	(12,726)	(15,414,086)
- Available-for-sale securities held by associates	19.1	-	-	-	(796,447)	-	(796,447)
		20,257,898	42,778	20,300,676	(12,070,050)	23,501	(12,046,549)
Surplus on revaluation of assets - net of tax		57,370,781	76,505	57,447,286	25,857,323	52,334	25,909,657

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
22.1 Surplus on revaluation of property and equipment		
Surplus on revaluation of property and equipment as at January 01	46,778,745	28,854,702
Recognised during the year	-	18,229,736
Surplus realized on disposal of revalued properties during the year	(101,375)	(58,857)
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(111,005)	(97,509)
Related deferred tax liability on incremental depreciation charged during the year	(116,941)	(92,778)
Related deferred tax liability on surplus realised on disposal of revalued properties	(12,319)	(56,549)
Surplus on revaluation of property and equipment as at December 31	46,437,105	46,778,745
Less: related deferred tax liability on		
- Revaluation as at January 01	3,965,450	1,927,095
- revaluation recognised during the year	-	1,924,746
- Effect of change in tax rate	231,851	262,936
- Incremental depreciation charged during the year	(116,941)	(92,778)
- surplus realised on disposal of revalued properties during the year	(12,319)	(56,549)
	4,068,041	3,965,450
	<u>42,369,064</u>	<u>42,813,295</u>
22.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims		
Surplus on revaluation as at January 01	191,591	175,125
Recognised during the year	29,730	16,466
Disposal during the year	(10,297)	-
Surplus on revaluation as at December 31	211,024	191,591
Less: related deferred tax liability on		
- Revaluation as at January 01	-	-
- Surplus recognised during the year	-	-
- Incremental depreciation charged during the year	-	-
	-	-
	<u>211,024</u>	<u>191,591</u>
23 CONTINGENCIES AND COMMITMENTS		
- Guarantees	23.1 353,462,582	287,792,267
- Commitments	23.2 1,365,722,361	942,629,409
- Other contingent liabilities	23.3 18,484,403	23,112,726
	<u>1,737,669,346</u>	<u>1,253,534,402</u>
23.1 Guarantees:		
Financial guarantees	51,682,069	49,168,948
Performance guarantees	291,658,577	227,207,668
Other guarantees	10,121,936	11,415,651
	<u>353,462,582</u>	<u>287,792,267</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		(Rupees in '000)	
23.2 Commitments:			
Trade-related contingent liabilities		326,180,644	332,525,700
Commitments in respect of:			
- forward foreign exchange contracts	23.2.1	674,580,247	500,720,574
- forward Government securities transactions	23.2.2	270,514,553	24,383,498
- derivatives	23.2.3	48,832,145	53,095,033
- forward lending	23.2.4	32,974,875	19,813,834
		1,026,901,820	598,012,939
Commitments for acquisition of:			
- property and equipment		7,290,133	4,675,879
- intangible assets		5,349,764	7,414,891
		12,639,897	12,090,770
		<u>1,365,722,361</u>	<u>942,629,409</u>
23.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		384,653,468	302,797,932
Sale		289,926,779	197,922,642
		<u>674,580,247</u>	<u>500,720,574</u>
23.2.2 Commitments in respect of forward Government securities transactions			
Purchase		270,104,759	21,450,842
Sale		409,794	2,932,656
		<u>270,514,553</u>	<u>24,383,498</u>
23.2.3 Commitments in respect of derivatives			
Foreign currency options			
Purchase		3,761,243	2,289,956
Sale		3,761,243	2,289,956
		<u>7,522,486</u>	<u>4,579,912</u>
Cross currency swaps			
Purchase		16,740,280	18,112,623
Sale		24,244,379	28,827,498
		<u>40,984,659</u>	<u>46,940,121</u>
Interest rate swaps			
Purchase		-	-
Sale		325,000	1,575,000
		<u>325,000</u>	<u>1,575,000</u>
23.2.4 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to extend credit		<u>32,974,875</u>	<u>19,813,834</u>

These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Group without the risk of incurring significant penalty or expense.

	2024	2023
	(Rupees in '000)	
23.3 Other contingent liabilities		
23.3.1 Claims against the Group not acknowledged as debts	<u>18,484,403</u>	<u>23,112,726</u>

These mainly represent counter claims by borrowers for damages, claims filed by former employees of the Group and other claims relating to banking transactions. Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Group's favour and the possibility of any adverse outcome is unlikely. Accordingly, no provision has been made in these consolidated financial statements.

23.3.2 There are no tax related contingencies other than those disclosed in note 34.2.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

24 DERIVATIVE INSTRUMENTS

A derivative is a financial instrument whose value changes in response to changes in a specified rate, price, index or similar variable, sometimes called the underlying. Derivatives include forwards, futures, swaps, options and structured financial products that have one or more of the characteristics of forwards, futures, swaps and options.

The Bank, as an Authorized Derivative Dealer (ADD), is an active participant in the Pakistan derivatives market. The ADD license covers only transactions permitted under the Financial Derivatives Business Regulations issued by the SBP, which are:

- (a) Foreign Currency Options
- (b) Forward Rate Agreements
- (c) Interest Rate Swaps

The Bank also offers other derivative products such as Cross Currency Swaps to satisfy customer requirements, for which specific approval is sought from the SBP on a transaction by transaction basis.

These transactions cover the aspects of both market making and hedging. The risk management processes and policies related to derivatives are disclosed in note 45.6 to these consolidated financial statements.

24.1 Product Analysis

Counterparties	2024					
	Foreign currency options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,232,360	35,501	125,000	(1,601)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	3,761,243	73,795	38,752,299	(6,523,481)	200,000	(5,432)
Total						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	3,761,243	73,795	40,984,659	(6,487,980)	325,000	(7,033)
Counterparties	2023					
	Foreign currency options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,428,835	(452,492)	375,000	(35,105)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	2,289,956	73,396	44,511,286	(9,656,796)	1,200,000	(103,293)
Total						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	2,289,956	73,396	46,940,121	(10,109,288)	1,575,000	(138,398)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

24.2 Maturity Analysis

2024					
Remaining Maturity	No. of Contracts	Notional Principal	Mark to Market		
			Loss	Gain	Net
----- (Rupees in '000) -----					
Up to 1 Month	24	721,910	(3,708)	3,708	-
1 to 3 Months	36	1,333,158	(6,933)	6,933	-
3 Months to 6 Months	31	1,452,737	(9,103)	7,502	(1,601)
6 Months to 1 Year	106	7,594,844	(1,043,494)	55,652	(987,842)
1 to 2 Years	7	7,877,040	(1,259,249)	133,178	(1,126,071)
2 to 3 Years	1	200,000	(5,432)	-	(5,432)
3 to 5 Years	1	1,116,180	-	6,808	6,808
5 to 10 Years	5	28,536,277	(4,380,875)	-	(4,380,875)
Over 10 Years	-	-	-	-	-
	<u>211</u>	<u>48,832,146</u>	<u>(6,708,794)</u>	<u>213,781</u>	<u>(6,495,013)</u>

2023					
Remaining Maturity	No. of Contracts	Notional Principal	Mark to Market		
			Loss	Gain	Net
----- (Rupees in '000) -----					
Up to 1 Month	33	2,710,436	(447,567)	14,571	(432,996)
1 to 3 Months	101	3,991,215	(182,208)	58,825	(123,383)
3 Months to 6 Months	-	-	-	-	-
6 Months to 1 Year	3	2,206,898	(389,514)	-	(389,514)
1 to 2 Years	7	6,960,178	(2,027,385)	-	(2,027,385)
2 to 3 Years	5	5,790,995	(2,002,723)	-	(2,002,723)
3 to 5 Years	-	-	-	-	-
5 to 10 Years	3	23,179,655	(3,499,258)	-	(3,499,258)
Over 10 Years	2	8,255,656	(1,772,427)	-	(1,772,427)
	<u>154</u>	<u>53,095,033</u>	<u>(10,321,082)</u>	<u>73,396</u>	<u>(10,247,686)</u>

25 MARK-UP / RETURN / PROFIT / INTEREST EARNED	2024	2023
	(Rupees in '000)	
On:		
Loans and advances	312,318,372	300,113,714
Investments	472,523,900	370,788,429
Lendings to financial institutions	15,222,196	30,364,394
Balances with banks	13,127,613	11,078,541
	<u>813,192,081</u>	<u>712,345,078</u>

25.1 Mark-up / return / profit / interest earned - by classification	(Rupees in '000)	
	On:	
Financial assets measured at amortised cost	404,172,240	-
Financial assets measured at FVOCI	380,022,738	-
Financial assets measured at FVTPL	28,997,103	-
	<u>813,192,081</u>	<u>-</u>

26 MARK-UP / RETURN / PROFIT / INTEREST EXPENSED	(Rupees in '000)	
	On:	
Deposits	460,196,912	353,949,375
Securities sold under repurchase agreement borrowings	58,439,060	72,977,249
Borrowings	30,300,563	29,163,689
Subordinated debt	4,096,181	4,281,784
Cost of foreign currency swaps against foreign currency deposits / borrowings	10,985,531	6,494,349
Lease liability against right-of-use assets	3,551,598	3,345,591
	<u>567,569,845</u>	<u>470,212,037</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		(Rupees in '000)	
27 FEE AND COMMISSION INCOME			
Branch banking customer fees		5,592,817	5,355,431
Branchless banking customer fees		368,639	489,227
Commission on Government to Person (G2P) payments		951,140	1,294,581
Consumer finance related fees		2,830,775	2,523,833
Card related fees		15,779,609	13,195,815
Merchant discount and interchange fees		7,930,066	6,925,807
Credit related fees		2,541,282	2,755,123
Investment banking fees		1,767,018	1,349,991
Commission on trade related products and guarantees		8,945,735	7,760,715
Commission on cash management		1,704,259	1,656,008
Commission on remittances (including home remittances)		1,573,126	853,434
Commission on bancassurance		1,390,314	825,535
Management fee		3,174,312	1,429,784
Wealth management fee		784,498	490,291
Others		247,364	610,245
		<u>55,580,954</u>	<u>47,515,820</u>
Less: Sales tax / Federal Excise Duty on fee and commission income		<u>(6,058,073)</u>	<u>(5,265,637)</u>
		<u>49,522,881</u>	<u>42,250,183</u>
28 GAIN ON SECURITIES - NET			
Realised	28.1	9,199,532	665,658
Unrealised - measured at FVTPL	8.1	1,263,203	-
Unrealised - held-for-trading		-	280,323
		<u>10,462,735</u>	<u>945,981</u>
28.1 Gain / (loss) on securities - realised			
On:			
Federal Government securities			
- Market Treasury Bills		5,095,019	569,741
- Pakistan Investment Bonds		2,908,009	748,108
- Ijarah Sukuk		1,341,716	371,143
- Government of Pakistan US Dollar Bonds		-	(532,408)
Shares		456,434	(327,033)
Non-Government debt securities		18,903	(163,893)
Foreign securities		(620,549)	-
		<u>9,199,532</u>	<u>665,658</u>
28.1.1 Composition of gain on securities - realised			
Net gain on securities measured at FVTPL		4,637,225	-
Net gain on debt securities measured at FVOCI		4,562,307	-
		<u>9,199,532</u>	<u>-</u>
29 OTHER INCOME			
Incidental charges		593,608	687,601
Gain on sale of property and equipment - net		156,538	48,681
Rent on properties		8,389	4,787
Gain realised on closure / sale of the Bank's branches		14,254,667	-
Gain on derecognition of joint venture		-	3,731,399
		<u>15,013,202</u>	<u>4,472,468</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

30 OPERATING EXPENSES	Note	2024	2023
		(Rupees in '000)	
Total compensation expense	30.1	69,636,234	61,233,940
Property expense			
Rent and taxes		1,411,842	1,373,249
Insurance		329,332	321,396
Utilities cost		6,098,270	5,614,346
Security (including guards)		3,610,684	3,174,118
Repairs and maintenance (including janitorial charges)		5,353,552	4,636,026
Depreciation on owned property and equipment	10.2	5,620,255	5,495,026
Depreciation on right-of-use assets	11	4,525,300	4,426,688
		26,949,235	25,040,849
Information technology expenses			
Software maintenance		11,101,264	9,409,710
Hardware maintenance		2,765,701	2,430,102
Depreciation	10.2	4,410,008	3,300,283
Amortisation	12.1	2,738,087	2,246,980
Network charges		2,150,778	2,113,190
Consultancy charges		838,995	1,014,720
		24,004,833	20,514,985
Other operating expenses			
Legal and professional charges		8,863,887	10,731,670
Outsourced services costs		3,062,797	2,933,631
Travelling and conveyance		2,535,381	2,436,393
Insurance		1,905,407	1,749,498
Remittance charges		743,603	794,472
Cash transportation and sorting charges		3,291,424	3,437,020
Repairs and maintenance		2,637,952	2,514,833
Depreciation	10.2	927,351	885,026
Training and development		745,567	692,552
Postage and courier charges		1,050,842	950,207
Communication		4,888,098	3,058,941
Stationery and printing		4,087,085	3,382,282
Marketing, advertisement and publicity		5,439,600	3,594,453
Donations	30.3	882,253	1,012,070
Auditors' remuneration	30.4	581,204	597,120
Brokerage and commission		614,630	885,398
Subscription		823,248	758,621
Documentation and processing charges		12,503,667	9,324,388
Entertainment		809,069	933,295
Consultancy charges		3,031,668	3,091,884
Deposit insurance premium expense		3,637,525	3,109,400
Product feature cost		6,077,522	4,787,954
Others		2,744,365	1,679,213
		71,884,145	63,340,321
		<u>192,474,447</u>	<u>170,130,095</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
30.1 Total compensation expense			
Non-Executive Directors' fees	39.2	111,925	101,850
Shariah Board's fees and allowances	39.3	44,652	34,136
Managerial Remuneration			
i) Fixed		39,674,538	34,857,272
ii) Variable		8,877,613	7,690,248
Charge for defined benefit plan		1,414,516	1,739,959
Contribution to defined contribution plan		2,003,764	1,836,511
Rent and house maintenance		7,033,608	6,027,674
Utilities		1,977,036	1,514,950
Medical		3,189,846	2,913,901
Conveyance		4,590,571	3,844,529
General group staff insurance		105,966	45,677
Hajj Allowance		-	12,148
Sub-total		69,024,035	60,618,855
Sign-on bonus		78,801	24,818
Severance payments		533,398	590,267
Grand Total		69,636,234	61,233,940

		No. of persons	
Sign-on bonus		47	37
Severance payments		27	79

30.2 The total cost for the year included in other operating expenses relating to outsourced activities is as follows:

	2024 (Rupees in '000)	2023 (Rupees in '000)
- In Pakistan	3,622,276	3,261,406
- Outside Pakistan	259,707	442,569
	3,881,983	3,703,975

The material outsourcing arrangements along with the nature of services provided by them are as follows:

Name of company	Nature of service	2024	2023
A.S.C. First Solutions (Pvt) Limited	Document archival and storage	201,129	175,491
First Solutions - UAE	Document archival and storage	25,605	17,970
Iron Mountain Information Management LLC	Document archival and storage	14,735	12,616
Recall Bangladesh Limited	Document archival and storage	2,590	2,345
Infonet Private Limited Bahrain	Document archival and storage	3,172	3,385
Euronet Pakistan (Private) Limited	Host environment configuration, POS terminal and card outsourcing services	162,952	164,389
Interactive Printer Solutions W.L.L	Printing of chequebooks and banker's cheques	1,545	1,582
Virtual World (Private) Limited	Call centre and customer support services	23,142	22,967
Spectrum Engineering Consortium Limited	Software Maintenance	-	2,752
		434,870	403,497

30.3 Details of Donations

Donations individually exceeding Rs 100,000

HBL Foundation	867,797	866,494
Mir Khalil-Ur-Rahman Foundation	10,000	-
Saleem Memorial Trust Hospital	2,000	-
Progressive Education Network	2,000	1,000
Westminster Foodbank	356	-
EPS Solutions Pakistan (Pvt) Ltd - Prefabricated houses for flood affectees	-	136,000
Pakistan Special Olympics	-	2,700
CHAL Foundation	-	1,513
DEIK – Dış Ekonomik İlişkiler Kurulu – construction of a container house for earthquake victims in Turkey	-	1,743
AFAD – Afad ve Acil Durum Yönetimi Başkanlığı – for earthquake victims in Turkey	-	1,209
Türkiye Bankalar Birliği – participation in project for construction of Children's Earthquake Rehabilitation Center in Turkey	-	155
National Institute of Child Health Trust	-	500
Taskeen Health Initiative	-	250
Macmillan Cancer Support - UK	-	349
Financial Assistance for Medical Students – UK	-	157
Others	100	-
	882,253	1,012,070

Mr. Muhammad Nassir Salim, President and Chief Executive Officer, Mr. Raymond Kotwal, Chief Financial Officer, Mr. Jamal Nasir, Chief Human Resources Officer and Ms. Maya Inayat Ismail, Chairperson HBL Sustainability Forum are Trustees of the HBL Foundation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

30.4 Auditors' remuneration

	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)					
Audit and audit related fees						
Audit fee of the Bank	46,680	245,808	292,488	39,899	259,399	299,298
Audit fee of subsidiaries	15,075	142,400	157,475	8,321	164,059	172,380
Fees for other statutory and related certifications	26,365	8,000	34,365	31,045	6,899	37,944
Fees for other statutory certifications of subsidiaries	4,560	27,768	32,328	3,700	24,418	28,118
Out of pocket expenses on audit fees	10,941	5,356	16,297	12,826	5,993	18,819
Sales tax on audit fees	4,610	17,952	22,562	4,218	20,847	25,065
	108,231	447,284	555,515	100,009	481,615	581,624
Other services						
Special certifications and sundry advisory services	16,208	5,511	21,719	10,844	3,100	13,944
Tax services	-	1,491	1,491	-	348	348
Out of pocket expenses	1,022	195	1,217	439	18	457
Sales tax on other services	1,262	-	1,262	282	465	747
	18,492	7,197	25,689	11,565	3,931	15,496
	126,723	454,481	581,204	111,574	485,546	597,120

31 WORKERS' WELFARE FUND

The Group has made a provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

32 OTHER CHARGES

	Note	2024 (Rupees in '000)	2023
Penalties imposed by the State Bank of Pakistan		297,472	305,754
Penalties imposed by other regulatory bodies		59,688	49,199
		<u>357,160</u>	<u>354,953</u>

33 CREDIT LOSS ALLOWANCE / (REVERSALS) AND WRITE OFFS - NET

Reversal of credit loss allowance against investments	8.8	(1,730,634)	(184,104)
Credit loss allowance against loans and advances	9.5.2	20,568,188	13,469,201
Credit loss allowance against cash and cash equivalent		7,639	-
Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
Provision / credit loss allowance against other assets	13.4.1	2,340,528	1,140,717
Charge / (reversal) of credit loss allowance against off-balance sheet obligations	20.1	4,606,306	(93,890)
Recoveries against written off / charged off bad debts		(784,719)	(1,157,225)
Recoveries against other assets written off		(1,773)	(15,022)
Software written off		730,518	-
Other write offs and operational losses		868,944	106,102
Bad debts written off directly		-	-
		<u>26,603,787</u>	<u>13,265,779</u>

34 TAXATION

- Current			
- For the year		72,166,481	57,298,838
- Prior years		(2,464,415)	510,082
		69,702,066	57,808,920
- Deferred			
- For the year		(7,415,503)	(2,111,494)
- Prior years		243,158	96,154
	19.1	(7,172,345)	(2,015,340)
		<u>62,529,721</u>	<u>55,793,580</u>

34.1 Relationship between tax expense and accounting profit

Accounting profit for the current year		120,334,380	113,550,996
Tax on income @ 54% (2023: 49%)		64,980,565	55,639,988
Permanent differences			
Impact of:			
- Different tax rates of subsidiaries		(827,785)	(1,179,987)
- Disallowance of penalties imposed by the SBP and other regulatory bodies		192,867	172,700
- Disallowance of 50% of contribution to gratuity and pension funds		16,023	137,215
- Others		389,308	417,428
		(229,587)	(452,644)
Prior years - charge			
- Impact of change in tax rate		156,652	-
- Others		(2,377,909)	606,236
		(2,221,257)	606,236
Tax charge for the current year		<u>62,529,721</u>	<u>55,793,580</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

34.2 The income tax returns of the Bank have been submitted up to and including for the accounting year 2023. The tax returns submitted are deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The Income Tax Department has amended the assessments of the Bank for prior years, up to and including for the year 2022. The amendments mainly relate to gain on translation of net investment in foreign branches, taxable income subject to enhanced rate, retirement benefits, and provisions against loans and advances, investments and other assets. These matters are at various stages of appeal with the appellate authorities. The management of the Bank, in consultation with its tax advisors, is confident that the decisions in respect of these appeals would be in the Bank's favor.

The income tax returns of the Bank's Azad Kashmir, Gilgit-Baltistan and overseas branches have been submitted up to and including for the accounting year 2023. The tax returns submitted in Azad Kashmir and Gilgit Baltistan are considered as deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The income tax returns of domestic and overseas subsidiaries have been submitted to the respective tax authorities up to and including for the accounting year 2023.

During the year 2023, a windfall tax was imposed on the foreign exchange income of the Bank for the years 2021 and 2022. The aggregate tax liability for both years, if calculated in the manner specified, amounts to Rs. 4,865 million against which a recovery notice has also been issued by the tax department.

The Bank has filed a Constitutional Petition before the Honourable High Court of Sindh, challenging the operation of the S.R.O 1588 (I)/2023 dated November 21, 2023 imposing the windfall tax. The Court has suspended the operation of the said S.R.O till the next hearing date. Similar orders have also been passed by the High Courts of Lahore, Islamabad and Peshawar for other banks. The management, based on legal advice, is confident that the banks' view is likely to prevail and as such, no provision is required in these financial statements.

	2024 (Rupees in '000)	2023 (Rupees in '000)
35 BASIC AND DILUTED EARNINGS PER SHARE		
Profit for the year attributable to equity holders of the Bank	<u>58,457,771</u>	<u>57,676,040</u>
	(Number)	
Weighted average number of ordinary shares	<u>1,466,852,508</u>	<u>1,466,852,508</u>
	(Rupees)	
Basic and diluted earnings per share	<u>39.85</u>	<u>39.32</u>

35.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
36 CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks	5	460,194,916	547,528,581
Balances with other banks	6	<u>51,324,612</u>	<u>56,603,548</u>
		<u>511,519,528</u>	<u>604,132,129</u>

36.1 Reconciliation of movement in liabilities to cash flows arising from financing activities

	2024				
	Liabilities		Equity		
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit	Non- controlling
	(Rupees in '000)				
Balance as at January 01, 2024	19,699,000	259,043,326	100,805,157	221,883,756	2,805,892
Changes from financing cash flows					
Proceeds from issuance of subordinated debt	675,000	-	-	-	-
Dividend paid	-	-	-	(25,265,428)	-
Payment of lease liability against right-of-use assets	-	(5,759,500)	-	-	-
Payment of mark-up on subordinated debt	-	(4,121,360)	-	-	-
	675,000	(9,880,860)	-	(25,265,428)	-
Other changes:					
Liability-related					
Changes in other liabilities					
- Cash based	-	39,478,873	-	-	-
- Dividend payable	-	(1,795,788)	-	1,795,788	-
- Non-cash based	-	(127,199)	-	-	-
Derecognition of joint venture	-	-	-	-	-
Transfer of profit to statutory reserve	-	-	5,799,687	(5,799,687)	-
Total liability related other changes	-	37,555,886	5,799,687	(4,003,899)	-
Equity related	-	-	(8,301,909)	46,199,042	(1,163,510)
Balance as at December 31, 2024	<u>20,374,000</u>	<u>286,718,352</u>	<u>98,302,935</u>	<u>238,813,471</u>	<u>1,642,382</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2023				
	Liabilities		Equity		
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit	Non-controlling
	(Rupees in '000)				
Balance as at January 01, 2023	18,874,000	202,715,590	87,771,332	178,467,639	2,878,949
Changes from financing cash flows					
Proceeds from issuance of subordinated debt	825,000	-	-	-	-
Dividend paid	-	-	-	(12,358,209)	-
Payment of lease liability against right-of-use assets	-	(5,683,153)	-	-	-
Payment of mark-up on subordinated debt	-	(4,287,065)	-	-	-
	825,000	(9,970,218)	-	(12,358,209)	-
Other changes:					
Liability-related					
Changes in other liabilities					
- Cash based	-	55,522,237	-	-	-
- Dividend payable	-	(1,723,528)	-	1,723,528	-
- Non-cash based	-	12,499,245	-	-	-
Derecognition of joint venture	-	-	(3,395,823)	1,441,263	-
Transfer of profit to statutory reserve	-	-	5,899,954	(5,899,954)	-
Total liability related other changes	-	66,297,954	2,504,131	(2,735,163)	-
Equity related	-	-	10,529,694	58,509,489	(73,057)
Balance as at December 31, 2023	<u>19,699,000</u>	<u>259,043,326</u>	<u>100,805,157</u>	<u>221,883,756</u>	<u>2,805,892</u>

	2024	2023
	(Number)	
37 STAFF STRENGTH		
Permanent	20,661	20,301
On contract	716	339
Total staff strength	<u>21,377</u>	<u>20,640</u>

37.1 In addition to the above, 3,933 employees (2023: 3,890 employees) of outsourcing services companies were assigned to the Bank as at the end of the year to perform services other than janitorial services and as guards.

	2024	2023
	(Number)	
37.2 Staff strength bifurcation		
Domestic	20,795	20,016
Overseas	582	624
	<u>21,377</u>	<u>20,640</u>

38 POST RETIREMENT BENEFITS

38.1 DEFINED BENEFIT SCHEMES - DOMESTIC

The Bank operates the following schemes for its domestic employees.

38.1.1 Pension Fund

The Bank operates an approved funded pension scheme for employees who retire from or expire during service, and is applicable to:

- Clerical employees who opted for this scheme when it was introduced in 1974 and those who joined after this date.
- Management employees who joined the Bank prior to the introduction of the scheme and opted for the scheme when it was introduced.
- Management employees who joined the Bank during the period from May 01, 1977 to December 31, 2001.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

For clerical employees, the benefit is based on their actual years of service and their basic salary at the time of retirement.

For management employees, the benefit is based on their years of service up to March 31, 2005, and their basic salary as on March 31, 2014. For service subsequent to this date (i.e., from April 01, 2005), they are entitled to the Bank's contributory provident fund (refer note 38.2.1) and the contributory gratuity fund (refer note 38.2.2).

All eligible employees are entitled to a certain minimum pension as per applicable rules.

38.1.2 Benevolent Fund

The Bank operates an approved funded benevolent fund scheme for all employees who joined on or before December 31, 2018 and who retire from or expire during service. Under this scheme, a fixed monthly subscription is made by employees by way of a salary deduction and a matching monthly subscription is made by the Bank. All eligible employees are entitled to receive a fixed monthly amount or a one-time lump sum payment in lieu of a fixed monthly amount, as per the rules of the Fund. Clerical employees are additionally entitled to marriage and funeral grants during the period of their service as specified in the rules of the Fund.

38.1.3 Post-Retirement Medical Benefits

The Bank operates a non-funded scheme for post-retirement medical benefits for all employees.

All clerical employees receive this benefit in the form of reimbursements when incurred.

Management employees who retired prior to January 01, 2006, receive this benefit in the form of reimbursements when incurred. Management employees who retire on or after this date receive a lump-sum payment as a full and final settlement.

38.1.4 Compensated Absences

The Bank operates a non-funded scheme for compensated absences. This is applicable to those employees who were in the service of the Bank as of December 31, 2008, and who had accumulated leave balances up to a maximum of 365 days as at that date. Employees are entitled to proceed on Leave Prior to Retirement (LPR) up to their accumulated leaves or up to 365 days, whichever is less, while continuing to receive their gross salary. This benefit vests on retirement or, in the case of premature retirement, on the completion of 30 years of service. In the case of expiry during service, the employee's family receives cash equivalent to 180 days or 50% of their accumulated leave balance, whichever is lower.

Employees may be required by the Bank to continue working during the whole or part of their LPR period during which they continue to receive their gross salary. Such employees are additionally entitled to leave encashment amounting to 50% of this period up to a maximum of 180 days.

Clerical employees have the option of encashing 50% of their accumulated leave balance, up to a maximum of 180 days, instead of proceeding on LPR.

38.1.5 Other Post-Retirement Benefits

The Bank offers an additional retirement benefit to all employees at the senior manager and higher levels. Under this scheme, a lump sum amount equal to six months of house rent allowance, utilities allowance, car benefit allowance and conveyance allowance is paid to the executive on retirement. In case of expiry of an executive during service, an additional six months of house rent allowance is paid to the family along with the above-mentioned benefits.

38.1.6 Pension and Life Assurance Scheme

The Bank operates a pension and life assurance scheme for those employees who joined its UK operations prior to December 26, 2001. The scheme was established with effect from May 01, 1978, under a Trust Deed of that date and is governed by that Trust Deed together with various supplemental and amending deeds executed over the lifetime of the scheme.

The triennial actuarial valuation as at May 01, 2022, revealed a deficit of £2.373 million under the Statement of Funding Principles (SFP). The Bank is in the process of obtaining regulatory approvals to remit this amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.7 Principal actuarial assumptions

The latest actuarial valuation was carried out as at December 31, 2024 using the Projected Unit Credit Method. The following significant assumptions were used for the valuation:

	2024	2023
	(Per annum)	
Valuation discount rate	12.25%	16.00%
Expected rate of increase in salary	11.25%	15.00%
Expected rate of increase in minimum pension	5.00%	5.00%
Expected rate of increase in medical benefit	10.25%	14.00%
Expected rate of return on funds invested	12.25%	16.00%

38.1.8 Number of beneficiaries under the scheme

(Number)

Pension fund	4,466	5,243
Benevolent fund	7,913	10,063
Post retirement medical benefit scheme	18,714	18,626
Compensated absences	1,551	1,851
Other Post-Retirement Benefits	2,953	2,780

38.1.9 Details of actuarial valuations

38.1.9.1 The fair value of plan assets and the present value of defined benefit obligations of funded schemes are as follows:

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value of plan assets	4,717,446	3,409,684	4,117,822	3,011,098
Present value of defined benefit obligations	<u>(3,615,448)</u>	<u>(536,734)</u>	<u>(3,272,418)</u>	<u>(695,535)</u>
Receivable	<u>1,101,998</u>	<u>2,872,950</u>	<u>845,404</u>	<u>2,315,563</u>

38.1.9.2 The present value of defined benefit obligations of non-funded schemes as at December 31, 2024 are as follows:

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----					
Present value of defined benefit obligations	<u>(4,765,310)</u>	<u>(683,712)</u>	<u>(1,125,725)</u>	<u>(3,966,429)</u>	<u>(746,630)</u>	<u>(888,416)</u>

38.1.9.3 Movement in the present value of defined benefit obligations

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,272,418	695,535	3,966,429	746,630	888,416
Current service cost	11,189	12,323	93,918	20,372	142,299
Interest cost	509,377	85,654	621,912	108,942	146,227
Benefits paid by the Bank	(479,304)	(151,822)	(347,168)	(194,033)	(71,733)
Remeasurement losses / (gains)	301,768	(104,956)	430,219	1,801	20,516
Obligations at the end of the year	<u>3,615,448</u>	<u>536,734</u>	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,525,906	804,430	3,522,518	762,192	824,150
Current service cost	11,955	14,698	113,916	21,088	149,976
Interest cost	502,888	114,384	501,573	103,278	124,280
Benefits paid by the Bank	(454,255)	(144,450)	(297,990)	(148,455)	(70,248)
Remeasurement (gains) / losses	(314,076)	(93,527)	126,412	8,527	(139,742)
Obligations at the end of the year	<u>3,272,418</u>	<u>695,535</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

38.1.9.4 Movement in fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value at the beginning of the year	4,117,822	3,011,098	3,414,936	2,648,950
Expected return on plan assets	634,967	451,263	487,338	364,331
Contribution by the Bank	-	17,492	110,970	20,596
Contributions by employees	-	17,492	-	20,596
Benefits paid by the Bank	(479,304)	(151,822)	(454,255)	(144,450)
Remeasurement gains	443,961	64,161	558,833	101,075
Fair value at the end of the year	<u>4,717,446</u>	<u>3,409,684</u>	<u>4,117,822</u>	<u>3,011,098</u>

38.1.9.5 Movement in amounts payable / (receivable)

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Opening balance	(845,404)	(2,315,563)	110,970	(1,844,520)
(Reversal) / charge for the year	(114,401)	(370,778)	27,505	(255,845)
Contribution by the Bank - net	-	(17,492)	(110,970)	(20,596)
Remeasurement gains recognised in OCI during the year	(142,193)	(169,117)	(872,909)	(194,602)
Closing balance	<u>(1,101,998)</u>	<u>(2,872,950)</u>	<u>(845,404)</u>	<u>(2,315,563)</u>

38.1.9.6 Movement in provisions for staff retirement benefits

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----					
Opening balance	3,966,429	746,630	888,416	3,522,518	762,192	824,150
Charge for the year	715,830	131,115	288,526	615,489	132,893	274,256
Remeasurement (gains) / losses recognised in OCI during the year	430,219	-	20,516	126,412	-	(139,742)
Benefits paid by the Bank	(347,168)	(194,033)	(71,733)	(297,990)	(148,455)	(70,248)
Closing balance	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9.7 Charge for defined benefit plans

38.1.9.7.1 Cost recognised in profit and loss

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Current service cost	11,189	12,323	93,918	20,372	142,299
Net interest payable / (receivable) on defined benefit asset / liability	(125,590)	(365,609)	621,912	108,942	146,227
Actuarial losses recognised	-	-	-	1,801	-
Contributions by the employees	-	(17,492)	-	-	-
	<u>(114,401)</u>	<u>(370,778)</u>	<u>715,830</u>	<u>131,115</u>	<u>288,526</u>
	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Current service cost	11,955	14,698	113,916	21,088	149,976
Net interest (receivable) / payable on defined benefit asset / liability	15,550	(249,947)	501,573	103,278	124,280
Actuarial gains recognised	-	-	-	8,527	-
Contributions by the employees	-	(20,596)	-	-	-
	<u>27,505</u>	<u>(255,845)</u>	<u>615,489</u>	<u>132,893</u>	<u>274,256</u>

38.1.9.7.2 Remeasurement (gains) / losses recognised in OCI during the year

	2024			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	----- (Rupees in '000) -----			
(Gains) / losses on obligation				
- Financial assumptions	665,069	90,600	(42,247)	63,148
- Experience adjustment	(363,301)	(195,556)	472,466	(42,632)
	301,768	(104,956)	430,219	20,516
Gains on plan assets	(443,961)	(64,161)	-	-
Total remeasurement (gains) / losses recognised in OCI	<u>(142,193)</u>	<u>(169,117)</u>	<u>430,219</u>	<u>20,516</u>
	2023			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	----- (Rupees in '000) -----			
(Gains) / losses on obligation				
- Financial assumptions	(252,232)	(26,483)	14,188	6,601
- Experience adjustment	(61,844)	(67,044)	112,224	(146,343)
	(314,076)	(93,527)	126,412	(139,742)
Gains on plan assets	(558,833)	(101,075)	-	-
Total remeasurement (gains) / losses recognised in OCI	<u>(872,909)</u>	<u>(194,602)</u>	<u>126,412</u>	<u>(139,742)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9.8 Components of fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	(Rupees in '000)			
Cash and cash equivalents - net	321,564	140,123	119,000	60,280
Pakistan Investment Bonds	2,868,615	2,544,107	2,994,268	2,850,889
Market Treasury Bills	183,771	655,454	50,289	29,929
Shares	1,343,496	-	954,265	-
Non-Government debt securities	-	70,000	-	70,000
	<u>4,717,446</u>	<u>3,409,684</u>	<u>4,117,822</u>	<u>3,011,098</u>

The funds invest primarily in Government securities (Market Treasury Bills, Pakistan Investment Bonds and Special Savings Certificates) which do not carry any credit risk but are subject to interest rate risk based on market movements. Equity securities are subject to price risk whereas non-Government debt securities are subject to both credit risk and interest rate risk. These risks are regularly monitored by the Trustees of the employee funds.

38.1.9.9 Sensitivity analysis of defined benefit obligations

A sensitivity analysis has been performed by varying one assumption while keeping all other assumptions constant and calculating the impact on the present value of defined benefit obligations under the various employee benefit schemes. The changes in the present value of defined benefit obligations as a result of changes in each assumption are summarized below:

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
1% increase in discount rate	(222,012)	(27,825)	(430,842)	(20,639)	(77,681)
1% decrease in discount rate	252,466	31,254	512,177	22,027	87,732
1% increase in expected rate of salary increase	14,080	-	-	24,962	92,298
1% decrease in expected rate of salary increase	(13,510)	-	-	(23,778)	(83,014)
1% increase in expected rate of increase in minimum pension	276,769	-	-	-	-
1% decrease in expected rate of increase in minimum pension	(224,767)	-	-	-	-
1% increase in expected rate of increase in medical benefit	-	-	93,882	-	-
1% decrease in expected rate of increase in medical benefit	-	-	(80,291)	-	-

38.1.9.10 Expected contributions to the schemes in the next financial year

The Bank contributes to the pension fund according to the actuary's advice. Contribution to the benevolent fund is made by the Bank as per the rates set out in the benevolent fund scheme.

	2025				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Expected (reversal) / charge for the year	<u>(119,355)</u>	<u>(334,553)</u>	<u>666,032</u>	<u>94,024</u>	<u>319,667</u>

38.1.9.11 Maturity profile

The weighted average duration of the obligation (in years) is

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	<u>6.14</u>	<u>4.18</u>	<u>9.17</u>	<u>3.12</u>	<u>7.32</u>

38.1.9.12 Funding Policy

The Bank endeavors to ensure that any liabilities under funded employee benefit schemes are covered by the assets of the Fund on any valuation date, based on actuarial assumptions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9.13 The significant risks associated with the defined benefit schemes are as follows:

Mortality risks

The risk that the actual mortality experience is different. The impact depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk that the investments of the Funds will underperform and not be sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated based on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk that withdrawals from the plan will be higher or lower than assumed. The impact depends on the beneficiaries' service / age distribution and the benefit.

38.2 DEFINED CONTRIBUTION SCHEMES - DOMESTIC

38.2.1 Provident Fund

The Bank operates an approved provident fund scheme for all clerical employees and for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory provident fund benefits effective April 01, 2005.

For management employees, the Bank and the employee each make monthly contributions of 7% of basic salary to the fund.

For clerical employees, only the employee makes a monthly contribution of 12% of basic salary to the fund.

Payments are made to employees on retirement, death, resignation and discharge as specified in the rules of the Fund.

This scheme covers 14,004 employees (2023: 14,838 employees).

38.2.2 Contributory Gratuity Fund

The Bank operates an approved funded contributory gratuity scheme for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory gratuity fund benefits effective April 01, 2005.

The Bank contributes an amount equal to half of the employees' monthly basic salary for each completed year of service and, on a pro-rata basis, for partially completed years of service. This benefit vests on retirement, death, resignation after completion of at least 10 years of continuous service, and discharge as specified in the rules of the Fund.

This scheme covers 15,661 employees (2023: 15,518 employees).

38.3 POST RETIREMENT BENEFITS OF OVERSEAS BRANCHES

Employee benefit schemes offered by the Bank's overseas branches are governed by the laws of the respective countries in which the branches operate.

38.4 POST RETIREMENT BENEFITS OF SUBSIDIARIES

38.4.1 HBL Bank UK Limited

Pension Fund (defined contribution scheme)

HBL Bank UK (HBL UK) operates a funded defined contribution pension scheme for its employees. Under current UK legislation, employees have the right to opt out of the pension scheme. HBL UK contributes an amount equal to 5% of each member's monthly basic salary and the cost is recognized when the contributions are made. The minimum employee contribution is 6% of basic salary, but the contribution can be increased at the discretion of the employee. The total combined contribution of the Bank and the employee is capped at £60,000 per annum.

This scheme covers 129 employees (2023: 110).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.4.2 HBL Asset Management Limited (HBL AMC)

Gratuity Fund (defined benefit scheme)

HBL AMC operates an approved funded defined benefit gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to half of one month's basic salary for each completed year of service, with partially completed years rounded off to the nearest year. Payments are made to employees upon retirement, resignation or death

Actuarial valuations are conducted annually by an independent actuary, using the Projected Unit Credit Method.

This scheme covers 384 employees (2023: 307).

Provident Fund (defined contribution scheme)

HBL AMC also operates an approved defined contribution provident fund scheme for its eligible employees. HBL AMC and the employee each make monthly contributions of 8.33% of basic salary to the fund in accordance with the rules of the Fund

This scheme covers 308 employees (2023: 239).

38.4.3 HBL Microfinance Bank Limited (HBL MfB)

Gratuity Fund (defined benefit scheme)

HBL MfB operates an approved funded defined benefit gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to one month's basic salary for each completed year of service, with partially completed years paid on a pro-rata basis. Payments are made to employees upon retirement, resignation or death.

Actuarial valuations are conducted annually by an independent actuary, using the Projected Unit Credit Method.

This scheme covers 3,311 employees (2023: 3,480).

Provident Fund (defined contribution scheme)

HBL MfB also operates an approved defined contribution provident fund scheme for its eligible employees. HBL MfB and the employee each make monthly contributions of 10% of basic salary to the fund in accordance with the rules of the Fund.

This scheme covers 3,170 employees (2023: 3,294).

38.4.4 HBL Currency Exchange (Private) Limited (HCEL)

Gratuity Scheme (defined contribution scheme)

HCEL operates an approved funded defined contribution gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to half of one month's basic salary for each completed year of service with partially completed years paid on a pro-rata basis. Payments are made to employees upon retirement, death or resignation.

This scheme covers 260 employees (2023: 194).

Provident Fund (defined contribution scheme)

HCEL also operates an approved defined contribution provident fund scheme for its eligible employees. HCEL and the employee each make monthly contributions of 6% of basic salary to the fund, in accordance with the rules of the Fund.

This scheme covers 239 employees (2023: 133).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

39 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

39.1 Total Compensation Expense

Items	2024					
	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	----- (Rupees in '000) -----					
Fees and Allowances etc.	13,050	98,875	44,652	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	393,071	1,200,348	1,879,224
ii) Total Variable						
- Bonus paid in cash	-	-	-	140,000	663,255	554,093
- Bonus paid in shares	-	-	-	192,602	164,050	126,568
- Guaranteed Bonus	-	-	-	-	-	13,912
Charge for defined benefit plan	-	-	-	-	5,442	9,193
Contribution to defined contribution plan	-	-	-	-	57,146	103,188
Rent & house maintenance	-	-	-	43,898	342,676	485,140
Utilities	-	-	-	4,984	66,379	102,866
Medical	-	-	-	15,066	82,336	98,421
Conveyance	-	-	-	12,467	103,024	363,780
Sub-total	13,050	98,875	44,652	802,088	2,684,656	3,736,385
Sign-on bonus	-	-	-	-	18,000	14,000
Grand Total	13,050	98,875	44,652	802,088	2,702,656	3,750,385
Total Number of Persons	1	5	3	2	32	149
Sign-on bonus - Number of Persons	-	-	-	-	1	3
Guaranteed bonus - Number of Persons	-	-	-	-	-	-
	----- (Rupees in '000) -----					
	2023					
Items	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	----- (Rupees in '000) -----					
Fees and Allowances etc.	12,000	89,850	34,136	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	164,428	1,344,611	1,655,535
ii) Total Variable						
- Bonus paid in cash	-	-	-	119,000	667,376	461,309
- Bonus paid in shares	-	-	-	24,646	100,689	84,411
- Guaranteed Bonus	-	-	-	-	-	14,960
Charge for defined benefit plan	-	-	-	-	5,553	8,519
Contribution to defined contribution plan	-	-	-	-	55,525	92,902
Rent & house maintenance	-	-	-	19,853	331,819	448,631
Utilities	-	-	-	3,054	63,276	93,938
Medical	-	-	-	11,425	85,581	85,439
Conveyance	-	-	-	9,975	101,722	320,940
Sub-total	12,000	89,850	34,136	352,381	2,756,152	3,266,584
Sign-on bonus	-	-	-	-	-	-
Grand Total	12,000	89,850	34,136	352,381	2,756,152	3,266,584
Total Number of Persons	1	5	3	1	30	145
Sign-on bonus - Number of Persons	-	-	-	-	-	-
Guaranteed bonus - Number of Persons	-	-	-	-	-	3

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

39.1.1 The total movement of deferred bonus during the year for the President / Chief Executive Officer (CEO), Key Management Personnel and Other Material Risk Takers (MRTs) / Material Risk Controllers (MRCs) is as follows:

	2024	2023
	(Rupees in '000)	
Opening balance	857,313	714,607
Add: deferred during the year	584,827	478,261
Less: paid / vested during the year	(485,130)	(316,372)
Less: reversed during the year	(12,602)	(19,183)
Closing balance	<u>944,408</u>	<u>857,313</u>

39.1.2 The CEO and certain senior management employees are provided with free club memberships. The CEO is also provided with free use of Bank maintained cars in accordance with his entitlements.

39.2 Remuneration paid to Directors for participation in Board and Committee Meetings

2024											
Meeting Fees and Allowances Paid											
For Board Committees											
Sr. No.	Name of Director	For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)	Board Strategy Input & Monitoring Committee (BSIMC)	Total Amount Paid
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,300	-	-	-	4,500	-	-	-	2,250	13,050
2	Mr. Moez Ahamed Jamal	5,250	6,000	-	4,500	-	4,500	-	1,500	2,250	24,000
3	Mr. Salim Raza	5,250	-	4,500	-	-	4,500	2,250	750	-	17,250
4	Dr. Najeeb Samie	5,250	6,000	-	-	4,500	-	-	1,500	2,250	19,500
5	Mr. Khaleel Ahmed	4,500	5,250	-	3,750	3,750	-	2,250	750	-	20,250
6	Ms. Saba Kamal	5,250	750	-	-	-	4,500	2,250	-	2,250	15,000
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
	Total Amount Paid	31,800	18,000	4,500	8,250	12,750	13,500	6,750	4,500	9,000	109,050

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL

In addition to the above, where applicable as per the Bank's policy, Rs 2.875 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

2023											
Meeting Fees and Allowances Paid											
For Board Committees											
Sr. No.	Name of Director	For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)	Board Strategy Input & Monitoring Committee (BSIMC)	Total Amount Paid
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,000	-	-	-	2,700	-	-	-	3,300	12,000
2	Mr. Moez Ahamed Jamal	5,400	4,050	-	4,050	-	2,700	-	1,350	3,300	20,850
3	Mr. Salim Raza	5,400	-	4,050	-	-	2,700	2,700	1,350	-	16,200
4	Dr. Najeeb Samie	5,400	4,050	-	-	2,700	-	-	1,350	3,300	16,800
5	Mr. Khaleel Ahmed	5,400	4,050	-	4,050	2,700	-	2,700	-	-	18,900
6	Ms. Saba Kamal	5,400	-	-	-	-	2,700	2,700	-	3,300	14,100
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
	Total Amount Paid	33,000	12,150	4,050	8,100	8,100	8,100	8,100	4,050	13,200	98,850

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL

In addition to the above, where applicable as per the Bank's policy, Rs 3 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

39.3 Remuneration paid to Shariah Board Members

Items	2024				2023			
	Chairman	Resident Member	Non-Resident Member	Total	Chairman	Resident Member	Non-Resident Member	Total
	(Rupees in '000)							
Fixed Remuneration	15,270	13,860	14,400	43,530	11,400	10,440	10,800	32,640
Allowances	471	366	285	1,122	567	729	200	1,496
Total Amount	<u>15,741</u>	<u>14,226</u>	<u>14,685</u>	<u>44,652</u>	<u>11,967</u>	<u>11,169</u>	<u>11,000</u>	<u>34,136</u>
Total Number of Persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

40. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are carried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments and therefore, are not reported as part of this disclosure.

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 they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

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 liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs that are not based on observable market data.

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

Federal Government securities	The fair values of Federal Government securities are determined on the basis of rates / prices taken from Reuters.
Non-Government debt securities	Non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP). Non-Government debt securities denominated in other currencies are valued on the basis of rates taken from Bloomberg / Reuters.
Foreign Government debt securities	The fair values of foreign Government debt securities are determined on the basis of rates taken from Bloomberg/ Reuters.
Listed equity securities	The fair value of equity securities is calculated using the market price, adjusted for appropriate discount, if any.
Units of mutual funds	The fair values of units of mutual funds are determined based on their net asset values as published at the close of each business day.
Derivatives	The Group enters into derivatives contracts with various counterparties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Property and equipment and non-banking assets acquired in satisfaction of claims	Land, buildings 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.

40.1 Fair value of financial assets

The following table provides the fair values of those of the Group's financial assets that are recognised or disclosed at fair value in these consolidated financial statements:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

- Federal Government securities
- Shares - listed companies
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities
 - Non-Government debt securities - Listed
- National Investment Unit Trust units
- Real Estate Investment Trust units- Listed
- Preference Shares -Listed

As at December 31, 2024				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
1,794,086,647	-	1,794,086,647	-	1,794,086,647
20,517,673	13,707,545	6,810,128	-	20,517,673
50,242,039	40,400,000	9,842,039	-	50,242,039
182,324,551	-	182,324,551	-	182,324,551
11,052,424	-	11,052,424	-	11,052,424
94,384	-	94,384	-	94,384
3,477,857	3,477,857	-	-	3,477,857
835,400	835,400	-	-	835,400
2,062,630,975	58,420,802	2,004,210,173	-	2,062,630,975

Financial assets - disclosed but not measured at fair value

Investments

- Federal Government securities
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities

374,421,930	-	372,640,469	-	372,640,469
899,081	-	873,475	-	873,475
16,114,053	-	16,303,232	-	16,303,232
391,435,064	-	389,817,176	-	389,817,176
2,454,066,039	58,420,802	2,394,027,349	-	2,452,448,151

Off-balance sheet financial instruments - measured at fair value

Commitments

- Forward foreign exchange contracts
- Forward Government securities transactions
- Derivative instruments

As at December 31, 2024				
Notional value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
674,580,247	-	(242,223)	-	(242,223)
270,514,553	-	490,430	-	490,430
48,832,145	-	(6,495,013)	-	(6,495,013)

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

- Federal Government securities
- Shares - listed companies
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities
 - Non-Government debt securities - Listed
- National Investment Unit Trust units
- Real Estate Investment Trust units- Listed
- Preference Shares -Listed

As at December 31, 2023				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
1,805,587,783	-	1,805,587,783	-	1,805,587,783
16,524,041	9,057,018	7,467,023	-	16,524,041
49,614,767	40,000,000	9,614,767	-	49,614,767
173,543,607	-	173,543,607	-	173,543,607
5,600,618	-	5,600,618	-	5,600,618
50,745	-	50,745	-	50,745
68,700	68,700	-	-	68,700
877,400	877,400	-	-	877,400
2,051,867,661	50,003,118	2,001,864,543	-	2,051,867,661

Financial assets - disclosed but not measured at fair value

Investments

- Federal Government securities
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities

419,521,386	-	385,681,455	-	385,681,455
1,899,450	-	1,898,829	-	1,898,829
14,663,737	-	14,720,027	-	14,720,027
436,084,573	-	402,300,311	-	402,300,311
2,487,952,234	50,003,118	2,404,164,854	-	2,454,167,972

Off-balance sheet financial instruments - measured at fair value

Commitments

- Forward foreign exchange contracts
- Forward Government securities transactions
- Derivative instruments

As at December 31, 2023				
Notional value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
500,720,574	-	(1,955,598)	-	(1,955,598)
24,383,498	-	(46,908)	-	(46,908)
53,095,033	-	(10,247,686)	-	(10,247,686)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

40.2 Fair value of non-financial assets

- Land and building
- Non-banking assets acquired in satisfaction of claims

As at December 31, 2024				
Carrying value	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
85,936,216	-	85,936,216	-	85,936,216
400,000	-	400,000	-	400,000
<u>86,336,216</u>	<u>-</u>	<u>86,336,216</u>	<u>-</u>	<u>86,336,216</u>

- Land and building
- Non-banking assets acquired in satisfaction of claims

As at December 31, 2023				
Carrying value	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
80,915,520	-	80,915,520	-	80,915,520
433,908	-	433,908	-	433,908
<u>81,349,428</u>	<u>-</u>	<u>81,349,428</u>	<u>-</u>	<u>81,349,428</u>

41 SEGMENT INFORMATION

41.1 Segment details with respect to business activities

For the year ended December 31, 2024

	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
----- (Rupees in million) -----											
Profit and loss account											
Net mark-up / return / profit / interest income	(329,653)	62,321	111,152	377,314	(6,352)	(205)	28,067	(109)	9,075	(5,988)	245,622
Inter segment revenue / (expense) - net	483,565	(45,227)	(67,432)	(397,570)	6,498	6,738	361	-	-	13,067	-
Non mark-up / interest income	6,954	21,210	7,617	21,558	902	1,567	9,908	3,552	2,052	21,192	96,512
Total income	<u>160,866</u>	<u>38,304</u>	<u>51,337</u>	<u>1,302</u>	<u>1,048</u>	<u>8,100</u>	<u>38,336</u>	<u>3,443</u>	<u>11,127</u>	<u>28,271</u>	<u>342,134</u>
Segment direct expenses	49,476	25,961	4,755	1,199	283	3,157	26,164	1,821	11,694	70,686	195,196
Inter segment expense allocation	39,204	11,381	12,214	1,965	696	1,458	986	-	-	(67,904)	-
Total expenses	<u>88,680</u>	<u>37,342</u>	<u>16,969</u>	<u>3,164</u>	<u>979</u>	<u>4,615</u>	<u>27,150</u>	<u>1,821</u>	<u>11,694</u>	<u>2,782</u>	<u>195,196</u>
Provision / credit loss allowance - charge / (reversal)	850	4,855	14,850	-	662	725	(1,497)	-	5,406	753	26,604
Profit / (loss) before tax	<u>71,336</u>	<u>(3,893)</u>	<u>19,518</u>	<u>(1,862)</u>	<u>(593)</u>	<u>2,760</u>	<u>12,683</u>	<u>1,622</u>	<u>(5,973)</u>	<u>24,736</u>	<u>120,334</u>

As At December 31, 2024

	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
----- (Rupees in million) -----											
Statement of financial position											
Cash and bank balances	147,782	-	760	194,143	-	-	153,152	4	14,498	1,181	511,520
Lendings to financial institutions	-	-	-	84,294	-	-	-	-	-	-	84,294
Inter segment lending	2,763,575	-	-	-	-	38,086	1,685	-	-	217,313	3,020,659
Investments	-	-	72,132	2,097,402	5,990	-	226,980	2,070	72,723	50,903	2,528,200
Advances - performing	-	304,944	1,347,623	-	270,903	-	396,073	-	82,046	21,458	2,423,047
Advances - non-performing	-	1,778	5,433	-	-	-	2,459	-	2,486	232	12,388
Others	28,536	11,940	128,427	39,382	4,564	2,209	49,731	4,613	19,577	206,685	495,664
Total assets	<u>2,939,893</u>	<u>318,662</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,295</u>	<u>830,080</u>	<u>6,687</u>	<u>191,330</u>	<u>497,772</u>	<u>9,075,772</u>
Borrowings	-	4,016	138,192	534,990	-	-	108,915	-	40,770	-	826,883
Subordinated debt	-	-	-	-	-	-	-	-	1,500	18,874	20,374
Deposits and other accounts	2,885,744	1,902	676,750	-	43,673	36,788	607,038	-	122,641	(4,165)	4,370,371
Inter segment borrowing	-	284,309	672,964	1,825,666	237,629	-	91	-	-	-	3,020,659
Others	54,149	28,435	66,469	41,030	155	3,507	37,980	2,119	10,970	181,873	426,687
Total liabilities	<u>2,939,893</u>	<u>318,662</u>	<u>1,554,375</u>	<u>2,401,686</u>	<u>281,457</u>	<u>40,295</u>	<u>754,024</u>	<u>2,119</u>	<u>175,881</u>	<u>196,582</u>	<u>8,664,974</u>
Equity	-	-	-	13,535	-	-	76,056	4,568	15,449	301,190	410,798
Total equity and liabilities	<u>2,939,893</u>	<u>318,662</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,295</u>	<u>830,080</u>	<u>6,687</u>	<u>191,330</u>	<u>497,772</u>	<u>9,075,772</u>
Contingencies and commitments	-	2,304	616,679	680,203	53,116	-	354,892	-	-	30,475	1,737,669

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

For the year ended December 31, 2023

	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Profit and loss account											
Net mark-up / return / profit / interest income	(252,583)	55,174	126,045	288,543	(3,443)	(1,017)	25,975	(35)	10,531	(7,057)	242,133
Inter segment revenue / (expense) - net	405,790	(39,200)	(83,164)	(304,882)	3,543	6,859	407	-	-	10,647	-
Non mark-up / interest income	5,518	19,194	5,996	10,251	927	1,769	6,126	1,575	2,264	3,831	57,451
Total income / (loss)	158,725	35,168	48,877	(6,088)	1,027	7,611	32,508	1,540	12,795	7,421	299,584
Segment direct expenses	41,760	20,350	4,238	998	181	3,017	26,126	649	9,579	65,869	172,767
Inter segment expense allocation	33,956	10,867	13,736	1,506	739	1,755	1,082	-	-	(63,641)	-
Total expenses	75,716	31,217	17,974	2,504	920	4,772	27,208	649	9,579	2,228	172,767
Provisions - charge / (reversal)	832	2,454	3,302	(727)	129	10	1,971	-	2,556	2,739	13,266
Profit / (loss) before tax	82,177	1,497	27,601	(7,865)	(22)	2,829	3,329	891	660	2,454	113,551

As At December 31, 2023

	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Statement of financial position											
Cash and bank balances	236,313	-	590	190,638	-	-	159,021	3	16,825	742	604,132
Lendings to financial institutions	-	-	-	88,598	-	-	-	-	-	-	88,598
Inter segment lending	2,437,566	-	-	-	74,415	31,103	4,668	-	-	212,236	2,759,988
Investments	-	-	63,193	2,183,798	16,829	-	220,276	1,021	27,553	49,629	2,562,299
Advances - performing	-	277,463	1,031,306	-	52,647	-	347,672	-	96,117	39,161	1,844,366
Advances - non-performing	-	2,372	9,288	-	-	-	3,753	-	1,408	158	16,979
Others	35,158	7,643	93,425	104,926	1,504	1,862	46,096	3,567	16,854	106,940	417,975
Total assets	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	781,486	4,591	158,757	408,866	8,294,337
Borrowings	-	6,313	164,167	381,834	-	-	106,213	-	6,516	-	665,043
Subordinated debt	-	-	-	-	-	-	-	-	825	18,874	19,699
Deposits and other accounts	2,651,041	1,465	630,563	-	143,966	29,706	561,001	-	128,234	(3,624)	4,142,352
Inter segment borrowing	-	255,946	351,491	2,152,403	-	-	148	-	-	-	2,759,988
Others	57,996	23,754	51,581	46,677	1,429	3,259	39,114	1,107	8,966	107,351	341,234
Total liabilities	2,709,037	287,478	1,197,802	2,580,914	145,395	32,965	706,476	1,107	144,541	122,601	7,928,316
Equity	-	-	-	(12,954)	-	-	75,010	3,484	14,216	286,265	366,021
Total equity and liabilities	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	781,486	4,591	158,757	408,866	8,294,337
Contingencies and commitments	-	876	553,272	388,637	41,251	-	234,993	-	-	34,505	1,253,534

41.2 Segment details with respect to geographical locations

For the year ended December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
(Rupees in million)					
Profit and loss account					
Net mark-up / return / profit / interest income	217,646	11,485	7,616	8,875	245,622
Non mark-up / interest income	87,959	3,126	3,181	2,246	96,512
Total income	305,605	14,611	10,797	11,121	342,134
Segment direct expenses	171,126	7,799	6,958	9,313	195,196
Provision / credit loss allowance - charge / (reversal)	28,317	(240)	(1,414)	(59)	26,604
Profit before tax	106,162	7,052	5,253	1,867	120,334

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
Statement of financial position ----- (Rupees in million) -----					
Cash and bank balances	357,998	68,779	45,170	39,573	511,520
Lendings to financial institutions	84,294	-	-	-	84,294
Investments	2,292,863	102,714	74,267	58,356	2,528,200
Advances - performing	2,026,495	205,631	92,707	98,214	2,423,047
Advances - non-performing	10,032	1,463	221	672	12,388
Others	449,221	10,229	17,891	18,323	495,664
Total assets	5,220,903	388,816	230,256	215,138	6,055,113
Borrowings	715,740	95,901	14,647	595	826,883
Subordinated debt	20,374	-	-	-	20,374
Deposits and other accounts	3,768,329	309,846	127,224	164,972	4,370,371
Others	356,804	14,064	37,494	18,325	426,687
Total liabilities	4,861,247	419,811	179,365	183,892	5,644,315
Equity	359,656	(30,995)	50,891	31,246	410,798
Total equity and liabilities	5,220,903	388,816	230,256	215,138	6,055,113
Contingencies and commitments	1,384,067	232,193	81,695	39,714	1,737,669

For the year ended December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
Profit and loss account ----- (Rupees in million) -----					
Net mark-up / return / profit / interest income	216,254	10,751	6,995	8,133	242,133
Non mark-up / interest income	52,118	1,971	1,987	1,375	57,451
Total income	268,372	12,722	8,982	9,508	299,584
Segment direct expenses	147,423	9,772	7,283	8,289	172,767
Provisions	11,309	1,258	676	23	13,266
Profit before tax	109,640	1,692	1,023	1,196	113,551

As at December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
Statement of financial position ----- (Rupees in million) -----					
Cash and bank balances	446,223	79,248	35,471	43,190	604,132
Lendings to financial institutions	88,598	-	-	-	88,598
Investments	2,333,567	126,835	67,074	34,823	2,562,299
Advances - performing	1,495,408	161,181	84,076	103,701	1,844,366
Advances - non-performing	15,811	659	509	-	16,979
Others	390,265	9,197	10,565	7,947	417,974
Total assets	4,769,872	377,120	197,695	189,661	5,534,348
Borrowings	558,831	95,218	3,822	7,172	665,043
Subordinated debt	19,699	-	-	-	19,699
Deposits and other accounts	3,587,705	278,652	123,161	152,834	4,142,352
Others	305,950	14,845	11,364	9,075	341,234
Total liabilities	4,472,185	388,715	138,347	169,081	5,168,328
Equity	297,687	(11,595)	59,348	20,580	366,020
Total equity and liabilities	4,769,872	377,120	197,695	189,661	5,534,348
Contingencies and commitments	1,019,726	132,178	65,380	36,250	1,253,534

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

42 TRUST ACTIVITIES

The Group undertakes Trustee and other fiduciary activities that result in the holding or placing of assets on behalf of individuals and other organisations. These are not assets of the Bank and therefore, are not included as such in the consolidated financial statements. Assets held under trust are shown in the table below:

2024							
Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	12	165,403,850	7,128,000	80,000	-	-	172,611,850
Charitable institutions	5	322,150	429,700	278,200	-	-	1,030,050
Companies	130	130,459,065	428,700,700	-	31,091,479	-	590,251,244
Employee funds	65	41,041,575	118,692,335	1,713,800	-	-	161,447,710
Individuals	10,811	30,234,700	28,281,005	428,030	26,838,521	44,271,207	130,053,463
Insurance companies	5	155,128,060	526,062,500	19,219,330	227,309	-	700,637,199
Others	24	15,050,785	52,060,900	-	45,461,728	-	112,573,413
	<u>11,052</u>	<u>537,640,185</u>	<u>1,161,355,140</u>	<u>21,719,360</u>	<u>103,619,037</u>	<u>44,271,207</u>	<u>1,868,604,929</u>

2023							
Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	10	35,325,000	6,050,500	772,000	-	-	42,147,500
Charitable institutions	4	316,260	359,300	-	-	-	675,560
Companies	114	80,342,760	89,966,900	-	8,771,413	-	179,081,073
Employee funds	68	35,234,630	95,717,235	1,513,500	-	-	132,465,365
Individuals	7,408	17,421,220	1,205,085	322,210	32,704,090	39,852,466	91,505,071
Insurance companies	4	76,026,155	437,285,300	45,142,250	-	-	558,453,705
Others	13	13,770,610	757,600	-	297,164	-	14,825,374
	<u>7,621</u>	<u>258,436,635</u>	<u>631,341,920</u>	<u>47,749,960</u>	<u>41,772,667</u>	<u>39,852,466</u>	<u>1,019,153,648</u>

43 RELATED PARTY TRANSACTIONS

The Group has related party relationships with various parties including its Directors, Key Management Personnel, Group entities, associated companies and employee benefit schemes of the Group.

Transactions with related parties, other than those under the terms of employment, are executed on an arm's length basis i.e. do not involve more than normal risk and are substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties.

Contributions to and accruals in respect of staff retirement and other benefit schemes are made in accordance with the actuarial valuations / terms of the schemes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Details of transactions and balances with related parties as at the year end are as follows:

	As at December 31, 2024					
	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
	(Rupees in '000)					
Statement of financial position						
Balances with other banks						
In current accounts	-	-	103,491	-	-	157
Investments						
Opening balance	-	-	-	36,132,623	-	17,204,695
Impact of adoption of IFRS 9	-	-	-	-	-	60,639
Exchange adjustment	-	-	-	4,329,085	-	(408,119)
Investment made during the year	-	-	-	4,224,286	-	-
Investment redeemed / disposed off during the year	-	-	-	(3,410,115)	-	(2,837,500)
Share of profit - net of tax	-	-	-	4,763,000	-	-
Share of other comprehensive income - net of tax	-	-	-	(1,517,132)	-	-
Dividend received during the year	-	-	-	(1,652,708)	-	-
Revaluation of investments during the year	-	-	-	(472,428)	-	(165,505)
Credit loss allowance / provision for diminution in the value of investments	-	-	-	(257,813)	-	(12,324)
Closing balance	-	-	-	42,138,798	-	13,841,886
Credit loss allowance / provision for diminution in the value of investments - held	-	-	-	379,757	-	12,324
Advances						
Opening balance	1,969	1,293,004	5,352,719	375,000	-	10,230,405
Exchange adjustment	-	-	(1,169,263)	-	-	-
Addition during the year	14,004	388,237	34,360,119	-	-	21,500,993
Repaid during the year	(14,678)	(320,895)	(33,449,990)	(250,000)	-	(20,239,809)
Transfer out - net	-	(822,852)	-	-	-	(53,043)
Closing balance	1,295	537,494	5,093,585	125,000	-	11,438,546
Other assets						
Interest / mark-up accrued	-	967	44,109	7,620	-	325,042
Receivable from defined benefit plan	-	-	-	-	-	1,101,998
Other receivables / prepayments	-	2,887	28,294	393,518	-	17,378
	-	3,854	72,403	401,138	-	1,444,418
Borrowings						
Opening balance	-	-	5,169,268	16,686,344	-	5,766,780
Exchange adjustment	-	-	-	(1,588,155)	-	(29,796)
Borrowings during the year	-	-	-	158,918,166	-	10,026,383
Settled during the year	-	-	(5,169,268)	(153,403,655)	-	(10,378,815)
Closing balance	-	-	-	20,612,700	-	5,384,552
Deposits and other accounts						
Opening balance	72,803	624,864	37,860,212	53,583,869	-	1,440,158
Exchange adjustment	(118)	(5,927)	(278,160)	(4,913)	-	(24,916)
Received during the year	1,973,990	5,432,243	457,762,525	1,408,263,259	-	69,068,734
Withdrawn during the year	(1,947,584)	(5,306,114)	(448,295,004)	(1,443,896,879)	-	(64,198,302)
Transfer (out) / in - net	-	(193,795)	-	-	-	14,412
Closing balance	99,091	551,271	47,049,573	17,945,336	-	6,300,086
Other liabilities						
Interest / mark-up payable	160	950	1,161,588	108,350	-	103,647
Payable to defined benefit plan	-	-	-	-	-	692,228
Other payables / unearned income	-	-	7,781	89,458	-	892,302
	160	950	1,169,369	197,808	-	1,688,177
Contingencies and commitments						
Letters of credit	-	-	857,611	-	-	261,003
Letters of guarantee	-	-	187,974	-	-	3,541,727
Forward purchase of Government securities	-	-	1,002,095	-	-	351,855
Forward purchase of foreign exchange contracts	-	-	-	-	-	6,931,972
Interest rate swaps	-	-	-	125,000	-	-
	-	-	2,047,680	125,000	-	11,086,557
Others						
Securities held as custodian	-	157,390	19,906,410	266,143,730	-	34,488,635

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

For the year ended December 31, 2024

	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / profit / interest earned	28	30,152	411,795	58,846	-	2,508,927
Fee and commission income	832	11,062	392,008	1,145,412	-	185,043
Share of profit	-	-	-	4,763,000	-	-
Dividend income	-	-	-	-	-	2,031,980
Gain on disposal of property and equipment	-	-	-	11,454	-	-
Unrealised loss on derivatives	-	-	-	(2,567)	-	-
Expenses						
Mark-up / return / profit / interest expensed	9,624	58,340	4,486,497	6,603,506	-	1,206,826
Operating expenses						
Total compensation expense	-	3,504,744	-	-	-	1,531,203
Non-Executive Directors' fees and allowances	111,925	-	-	-	-	-
Insurance premium expense	-	-	-	3,615,961	-	-
Product feature cost	-	-	308,430	-	-	-
Rent and taxes	-	-	53,872	68,083	-	3,191
Software maintenance	-	-	-	-	-	83,149
Stationery and printing	-	-	-	-	-	29,243
Travelling	-	-	15,804	-	-	-
Subscription	-	-	-	-	-	9,760
Donations	-	-	-	-	-	867,797
Brokerage and Commission	-	-	-	-	-	331,668
Documentation and processing charges	-	-	-	-	-	12,473
Other Expenses	-	-	4,503	-	-	7,697
Provision / credit loss allowance for diminution in the value of investments	-	-	-	257,813	-	12,324
Others						
Purchase of Government securities	-	141,671	168,030,590	134,797,536	-	14,215,499
Sale of Government securities	-	219,224	178,153,607	104,867,761	-	31,664,370
Purchase of foreign currencies	23,597	2,716	14,818,409	169,823	-	188,085
Sale of foreign currencies	23,811	275,310	7,165,125	3,547,600	-	2,061,532
Insurance claims settled	-	-	-	398,122	-	-

As at December 31, 2023

	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----						
Statement of financial position						
Balances with other banks						
In current accounts	-	-	24,874	-	-	161
Investments						
Opening balance	-	-	-	31,882,845	8,149,052	9,755,368
Exchange adjustment	-	-	-	334,160	1,302,052	589,066
Investment made during the year	-	-	-	2,220,186	-	-
Investment redeemed / disposed off during the year	-	-	-	(1,747,775)	-	-
Share of profit - net of tax	-	-	-	4,108,866	313,829	-
Share of other comprehensive income - net of tax	-	-	-	996,110	-	-
Dividend received during the year	-	-	-	(908,215)	(203,366)	-
Transfer (out) / in - net	-	-	-	-	(9,564,089)	9,564,089
Revaluation of investments during the year	-	-	-	(631,613)	2,522	(2,686,132)
Provision for diminution in the value of investments	-	-	-	-	-	(17,696)
Other adjustments	-	-	-	(121,941)	-	-
Closing balance	-	-	-	36,132,623	-	17,204,695
Provision for diminution in the value of investments - held	-	-	-	121,941	-	60,639
Advances						
Opening balance	1,412	1,009,459	4,547,709	625,000	-	11,738,739
Exchange adjustment	-	146,143	908,792	-	-	15,679
Addition during the year	9,645	547,024	30,558,900	-	-	16,310,969
Repaid during the year	(9,088)	(409,622)	(30,662,682)	(250,000)	-	(17,834,982)
Closing balance	1,969	1,293,004	5,352,719	375,000	-	10,230,405
Other assets						
Interest / mark-up accrued	-	741	68,692	17,214	-	298,466
Receivable from defined benefit plan	-	-	-	-	-	845,404
Other receivables / prepayments	-	2,673	9,779	569,142	-	13,445
	-	3,414	78,471	586,356	-	1,157,315

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2023						
Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties	
----- (Rupees in '000) -----						
Borrowings						
Opening balance	-	-	3,982,280	12,950,894	2,717,171	1,589,426
Exchange adjustment	-	-	1,159,109	3,224,127	619,856	823,712
Borrowings during the year	-	-	20,166,148	83,310,506	2,348,700	19,662,958
Settled during the year	-	-	(20,138,269)	(82,799,183)	(3,131,600)	(18,863,443)
Transfer (out) / in - net	-	-	-	-	(2,554,127)	2,554,127
Closing balance	-	-	<u>5,169,268</u>	<u>16,686,344</u>	-	<u>5,766,780</u>
Deposits and other accounts						
Opening balance	-	-	-	-	-	-
Opening balance	165,255	523,637	26,259,254	18,870,625	4,204	2,080,483
Exchange adjustment	22,601	59,515	192,882	37,425	795	17,484
Received during the year	1,125,982	6,527,029	467,780,827	1,502,762,670	3,996	194,999,583
Withdrawn during the year	(1,241,035)	(6,485,317)	(456,372,751)	(1,468,086,851)	(7,583)	(195,658,804)
Transfer (out) / in - net	-	-	-	-	(1,412)	1,412
Closing balance	<u>72,803</u>	<u>624,864</u>	<u>37,860,212</u>	<u>53,583,869</u>	-	<u>1,440,158</u>
Other liabilities						
Interest / mark-up payable	1	1,566	1,258,002	242,951	-	40,946
Payable to defined benefit plan	-	-	-	-	-	851,133
Other payables / unearned income	-	-	8,276	84,594	-	1,191,884
	<u>1</u>	<u>1,566</u>	<u>1,266,278</u>	<u>327,545</u>	-	<u>2,083,963</u>
Contingencies and Commitments						
Letters of credit	-	-	380,194	-	-	924,060
Letters of guarantee	-	-	174,650	5	-	3,535,727
Forward purchase of Government securities	-	7,116	90,212	-	-	334,534
Interest rate swaps	-	-	-	375,000	-	-
	-	<u>7,116</u>	<u>645,056</u>	<u>375,005</u>	-	<u>4,794,321</u>
Others						
Securities held as custodian	-	152,360	22,460,475	214,735,000	-	29,021,560
For the year ended December 31, 2023						
Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties	
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / profit / interest earned	71	73,822	477,594	111,975	-	2,506,003
Fee and commission income	859	11,919	326,541	764,189	-	141,116
Share of profit	-	-	-	4,108,866	313,829	-
Dividend income	-	-	-	-	-	1,405,709
Gain on disposal of property and equipment	-	-	-	1,536	-	-
Unrealised loss on derivatives	-	-	-	(42,027)	-	-
Expense						
Mark-up / return / profit / interest expensed	14,958	40,610	3,852,767	5,829,522	12,526	939,984
Operating expenses						
Total compensation expense	-	3,108,533	-	-	-	1,854,388
Non-Executive Directors' fees and allowances	101,850	-	-	-	-	-
Insurance premium expense	-	-	-	3,165,554	-	-
Product feature cost	-	-	247,863	-	-	-
Rent and taxes	-	-	46,930	65,967	-	1,606
Software maintenance	-	-	-	-	-	57,701
Stationery and printing	-	-	-	-	-	23,338
Travelling	-	-	29,214	-	-	-
Subscription	-	-	-	-	-	16,249
Donations	-	-	-	-	-	866,494
Brokerage and Commission	-	-	-	-	-	298,049
Documentation and processing charges	-	-	-	-	-	21,636
Other Expenses	-	-	17,787	-	-	14,550
Provision for diminution in the value of investments	-	-	-	-	-	17,696
Others						
Purchase of Government securities	260,867	352,127	121,785,445	214,711,363	-	61,701,982
Sale of Government securities	248,577	520,671	162,984,369	226,999,718	-	107,296,193
Purchase of foreign currencies	-	29,122	7,711,091	6,472	-	65,708
Sale of foreign currencies	59,862	264,605	5,520,438	1,712,088	-	14,053,992
Insurance claims settled	-	-	-	233,493	-	-

43.1 Balances and transactions with group entities include deposits of Rs 0.638 million (2023: Rs 0.695 million) from the parent and Rs 9 thousand (2023: Rs. 6 thousand) as mark-up expense thereon.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

44 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	2024	2023
	(Rupees in '000)	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>14,668,525</u>	<u>14,668,525</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>316,238,451</u>	<u>247,390,727</u>
Eligible Additional Tier 1 (AT 1) Capital	<u>18,621,353</u>	<u>19,129,359</u>
Total Eligible Tier 1 Capital	<u>334,859,804</u>	<u>266,520,086</u>
Eligible Tier 2 Capital	<u>80,462,444</u>	<u>76,305,829</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>415,322,248</u>	<u>342,825,915</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>1,725,824,589</u>	<u>1,641,019,720</u>
Market Risk	<u>231,458,425</u>	<u>197,111,025</u>
Operational Risk	<u>388,610,901</u>	<u>303,760,456</u>
Total	<u>2,345,893,915</u>	<u>2,141,891,201</u>
CET 1 CAR	<u>13.48%</u>	<u>11.55%</u>
Tier 1 CAR	<u>14.27%</u>	<u>12.44%</u>
Total CAR	<u>17.70%</u>	<u>16.01%</u>
Bank specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus any other buffer requirement)	8.50%	9.00%
of which: capital conservation buffer requirement	1.50%	1.50%
of which: countercyclical buffer requirement	-	-
of which: D-SIB buffer requirement	1.00%	1.50%
CET1 available to meet buffers (as a percentage of risk weighted assets)	7.48%	5.55%
Other information:	2024	2023
Minimum capital requirements prescribed by the SBP		
CET1 ratio (%)	8.50%	9.00%
Tier 1 ratio (%)	10.00%	10.50%
Total capital ratio (%)	12.50%	13.00%
Leverage Ratio (LR)	2024	2023
	(Rupees in '000)	
Eligible Tier-1 Capital	334,859,804	266,520,086
Total Exposure	7,184,144,791	6,158,603,788
Leverage Ratio (%)	<u>4.66%</u>	<u>4.33%</u>
Minimum Requirement (%)	<u>3.00%</u>	<u>3.00%</u>
Liquidity Coverage Ratio (LCR)	2024	2023
	(Rupees in '000)	
Average High Quality Liquid Assets	2,320,570,154	1,879,073,951
Average Net Cash Outflow	869,235,371	693,860,676
Average Liquidity Coverage Ratio (%)	<u>266.97%</u>	<u>270.81%</u>
Minimum Requirement (%)	<u>100.00%</u>	<u>100.00%</u>
Net Stable Funding Ratio (NSFR)	2024	2023
	(Rupees in '000)	
Available Stable Funding	4,156,125,272	3,812,112,933
Required Stable Funding	2,732,852,018	2,384,738,674
Net Stable Funding Ratio (%)	<u>152.08%</u>	<u>159.85%</u>
Minimum Requirement (%)	<u>100.00%</u>	<u>100.00%</u>

44.1 During the year, the SBP, through its letter No. BSD-2/Bank/HBL/749858/2024 dated August 29, 2024, has reduced the D-SIB buffer requirement for the Bank from 1.50% to 1.00%.

44.2 For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on opening retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Group's total CAR would have been lower by 36 bps and the Leverage Ratio would have been lower by 12 bps.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

44.3 Capital management

The Group's policy is to maintain a strong capital base to maintain investor, depositor, creditor and market confidence and to sustain future development of the business, while providing adequate returns to shareholders.

The Group's lead regulator, the SBP, sets and monitors capital requirements for the Bank and for the Group as a whole. The Bank's branches and subsidiaries outside Pakistan are required to follow capital requirements applicable in their respective jurisdictions.

The SBP, through BSD Circular No. 07 dated April 15, 2009, has required that Banks should maintain a minimum paid-up capital of Rs. 10 billion (net of accumulated losses). The paid-up capital of the Bank as at December 31, 2024 stood at Rs. 14.669 billion (2023: Rs. 14.669 billion) and is in compliance with SBP requirements.

The Group and its individually regulated operations are in compliance with all applicable capital requirements.

The Group's regulatory capital is classified as follows:

- Tier 1 capital comprises of CET 1 and AT 1 capital.
- CET1 capital includes fully paid-up capital, balance in share premium account, reserves, unappropriated profit and non-controlling interest meeting the eligibility criteria.
- AT 1 capital includes perpetual TFCs meeting the prescribed SBP criteria.
- Tier 2 capital includes general provisions for loan losses, surplus / (deficit) on revaluation of property and equipment and surplus / (deficit) on revaluation of investments.

Banking operations are categorised as either Trading Book or Banking Book.

- On and off-balance sheet exposures in the banking book are segregated into various asset classes for the calculation of credit risk weighted assets using risk weights for each asset class as specified by the SBP.
- The Group calculates the capital requirements for market risk in its trading book based on the methodology provided by the SBP, which takes into account interest rate risk using the maturity method, equity position risk and foreign exchange risk.

44.4 The full disclosures on the Capital Adequacy Ratio, Leverage Ratio & liquidity requirements calculated as per SBP instructions issued from time to time have been placed on the Bank's website. The link to the full disclosure is available at <https://www.hbl.com/capitalandliquidity>.

45 RISK MANAGEMENT FRAMEWORK

HBL has a well-developed and robust risk management framework, appropriate for its size, regional and target market diversification and complexity of operations. The Bank's risk management framework includes a clearly documented risk appetite, well-articulated policies and procedures and multi-tier management supervision, supported by strong Board oversight.

The Board of Directors provides the strategic direction for effective risk management and ensures that the risk management framework covers all aspects of the Bank's operations, including human resources, policies, procedures, and systems, and is updated regularly to safeguard the Bank against emerging risks. It is supported in this task by the Board Risk Management Committee (BRMC) as well as by various management committees

For effective implementation of the risk management framework, the Risk Management function, headed by the Chief Risk Officer (CRO), operates independently of the business units within the Bank. Risk Management is responsible for setting the risk appetite, the development and implementation of risk policies and for monitoring the risks associated with various activities of the Bank. The CRO reports to the President, with a functional reporting line to the BRMC.

The Risk Management function comprises of the following areas:

- Credit Approvals
- Credit Administration
- Market Risk & Financial Risk Modeling
- Enterprise Risk Management
- Risk Corporate Governance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

45.1 Credit risk management

Credit risk is defined as the risk of financial loss stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. While loans are the largest and most obvious source, credit risk also stems from both on and off-balance sheet activities. The Bank's credit risk appetite is defined through a Global Risk Appetite Statement that is approved by the Board. It also covers the concentration risks the Bank is willing to take with reference to risk ratings, sectors and large exposures. The credit process at the Bank is governed by well-defined and documented credit policies and procedures including specific, separate policies for consumer lending, agriculture banking and SME financing. Certain types of exposures/facilities are managed under product programs that contain their own detailed credit criteria, and compliance and documentation requirements.

The core pillars of credit risk management at the Bank are:

- Approval rules based on a three-initial system and joint Business / Risk sign-offs.
- An independent Internal Audit function which includes a Business Risk Review (BRR) unit.

Credit approval authorities are delegated to individuals based on their qualifications and experience. Disbursement authorization, collateral and security management, documentation and monitoring are managed by the Credit Administration Department. Proactive monitoring is ensured for assets under stress, enabling the Bank to implement viable solutions to prevent further deterioration in credit quality. An independent Structured Credits and Remedial Assets function handles stressed assets and ensures a focused remedial strategy.

A loan origination system has now been firmly embedded in most of the domestic businesses and in some international locations, allowing system-based loan origination, approvals and archiving of approver comments.

Stress testing of the credit portfolio is performed in line with SBP guidelines. In addition to the mandatory stress tests defined by the regulator, the Bank has also developed advanced stress tests for credit risk including macroeconomic stress tests and reverse stress tests to test the adequacy of the Bank's capital under various stress conditions. The Bank also regularly conducts rapid portfolio reviews in line with emerging risks.

BRR performs an independent review of the credit portfolio. It provides an assessment of portfolio quality by reviewing the efficacy of the relevant processes, ensuring regulatory / policy compliance, and assessing the appropriateness of risk ratings, classification and provisioning.

The Bank has undertaken several initiatives to strengthen its credit risk management framework including the establishment of a Financial Risk Modelling & Stress Testing unit responsible for the development of credit risk scorecards and internal risk rating (obligor risk rating and facility risk rating) models. This unit also develops all IFRS 9 related models, including Probability of Default (PD) and Loss Given Default (LGD). The models are updated periodically and the results are used for ECL calculations.

For the rated portfolio, the PD is estimated using the theory of the Markov Chain process which uses information regarding transitions between internally developed Obligor Risk Ratings (ORRs) (from 1 to 12). For the unrated portfolio, Roll Rate Estimation is used to calculate PDs by DPD bucket for each segment.

The computation of ECL is sensitive to macroeconomic variables such as GDP growth rate, inflation, and interest rates. For the computation of forward-looking PDs, the Bank uses forecasted macroeconomic data from independent external sources. The Bank regularly reviews and updates PD models to reflect changes in economic conditions.

The Bank uses the Frye-Jacobs approach to convert through the cycle LGD to a forward-looking point in time LGD. The parameters used to estimate through the cycle LGD are based on the historical trend of the Bank's recovery rates and the time periods over which these recoveries are realized. These parameters are then applied to current exposures, and the result discounted to determine the present value of potential recoveries and hence the estimated loss on defaulted accounts.

For estimation of EAD where committed amounts are not unconditionally cancellable, a CCF, derived from a study of historical patterns, is applied to the undrawn amounts. For portfolios where a CCF cannot be computed due to data limitations, the CCF defined under the Basel guidelines is applied.

These models are reviewed and validated independently by a Model Risk Management unit within the Enterprise Risk Management function. The performance of these models is monitored periodically through statistical tools and back testing.

Staging and ECL calculations

The ECL requirements apply to financial assets measured at amortized cost and at FVOCI (other than equity instruments), and certain loan commitments and financial guarantee contracts. Financial assets are grouped together based on their shared risk characteristics.

A Significant Increase in Credit Risk (SICR) is said to have occurred if there is an increase in the risk of a default occurring over the life of the financial instrument compared to the risk of default expected at the time of initial recognition. The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, a deterioration in Obligor Risk Ratings (ORR), payments being past due, unavailability of financial information and pending litigation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

For calculating ECL, the Bank classifies its financial assets under the following three categories:

- Stage 1 - Performing assets: For financial assets where there has not been a SICR since initial recognition, the Bank recognises an impairment allowance based on the 12-month ECL.
- Stage 2 - Underperforming assets: For financial assets where there has been a SICR since initial recognition, but which are not credit impaired, the Bank recognises an impairment allowance based on lifetime ECL.
- Stage 3 - Non-performing assets: For financial assets which have evidence of credit impairment at the reporting date, the Bank recognises ECL using the higher of (a) the total lifetime ECL and (b) the corresponding provision required as per the Prudential Regulations.

45.1.1 Credit risk - general disclosures

The Bank follows the Standardized Approach for its credit risk exposures, which sets out fixed risk weights corresponding to external credit ratings or type of exposure, whichever is applicable.

Under the Standardized Approach, the capital requirement is based on the credit rating assigned to counterparties by External Credit Assessment Institutions (ECAIs) duly recognized by the SBP. The Bank selects different ECAIs for each type of exposure. The Bank utilizes credit ratings assigned by Pakistan Credit Rating Agency (PACRA), Vital Information Services (VIS), Fitch, Moody's and Standard & Poor's (S&P). The Bank also utilizes rating scores of Export Credit Agencies (ECAs).

Types of exposure and ECAIs used

	Fitch	Moody's	S&P	PACRA	VIS	ECA scores
Corporates	✓	✓	✓	✓	✓	-
Banks	✓	✓	✓	✓	✓	-
Sovereigns	-	✓	-	-	-	✓
Public sector enterprises	✓	-	-	✓	✓	-

Mapping to SBP rating grades

For all exposures, the selected ratings are mapped to the standard rating grades given by the SBP, using the mapping tables given below:

Long-Term rating grades mapping

SBP Rating grade	Fitch	Moody's	S&P	PACRA	VIS	ECA Scores
1	AAA	Aaa	AAA	AAA	AAA	0
	AA+	Aa1	AA+	AA+	AA+	1
	AA	Aa2	AA	AA	AA	
2	AA-	Aa3	AA-	AA-	AA-	
	A+	A1	A+	A+	A+	2
	A	A2	A	A	A	
3	A-	A3	A-	A-	A-	
	BBB+	Baa1	BBB+	BBB+	BBB+	3
	BBB	Baa2	BBB	BBB	BBB	
4	BBB-	Baa3	BBB-	BBB-	BBB-	
	BB+	Ba1	BB+	BB+	BB+	4
	BB	Ba2	BB	BB	BB	
5	BB-	Ba3	BB-	BB-	BB-	
	B+	B1	B+	B+	B+	5
	B	B2	B	B	B	6
6	B-	B3	B-	B-	B-	
	CCC+ and below	Caa1 and below	CCC+ and below	CCC+ and below	CCC+ and below	7

Short-Term rating grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS
S1	F1	P-1	A-1+	A-1+	A-1+
S1	F1	P-1	A-1	A-1	A-1
S2	F2	P-2	A-2	A-2	A-2
S3	F3	P-3	A-3	A-3	A-3
S4	Others	Others	Others	Others	Others

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.1.2 Credit Risk Mitigation under the Standardized Approach

The Bank has adopted the Simple Approach for Credit Risk Mitigation in the banking book. Under this approach, cash, deposits under lien, Government securities and eligible guarantees etc. are considered as eligible collateral. The Bank has detailed guidelines regarding the valuation and management of each of these types of collateral. Where the Bank's exposure to an obligor is wholly or partially guaranteed by an eligible guarantee, the risk weight / credit rating of the guarantor is substituted for the risk weight of the obligor up to the guaranteed amount.

No credit risk mitigation benefit is taken in the trading book.

For each asset class, the risk weights as specified by the SBP or corresponding to the SBP rating grades are applied to the net exposure for the calculation of Risk Weighted Assets.

45.1.3 Country Risk

Country Risk is the risk that an event in a country (precipitated by developments within or external to a country) will impair the value of HBL's franchise or will adversely affect the ability of obligors within that country to honour their obligations to the Bank. The Bank has in place a comprehensive Country Risk Policy applicable to domestic and international branches. Country risk limits are approved after detailed due diligence and risk assessment of the country by considering political risk, economic and environmental factors, contagion risk and ratings assigned by international rating agencies, where available.

Transactions that generate cross-border risk are carried out only with countries for which approved limits are in place. These limits are approved at Head Office and allocation to international branches is extended from the approved limits. Country risk exposures are reported to the BRMC on a quarterly basis.

45.1.4 Lendings to financial institutions

	Gross lendings	Non-performing lendings	Credit loss allowance held	Gross lendings	Non-performing lendings	Provision held
	2024			2023		
Credit risk by public / private sector	----- (Rupees in '000) -----					
Public / Government	100,000	-	-	12,224,850	-	-
Private	84,201,635	-	7,713	76,373,310	-	-
	<u>84,301,635</u>	<u>-</u>	<u>7,713</u>	<u>88,598,160</u>	<u>-</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.1.5 Investment in debt securities	Gross investments	Non-performing investments	Credit loss allowance held			Gross investments	Non-performing investments	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
----- (Rupees in '000) -----								
Credit risk by industry sector								
Textile	921,467	221,468	6,455	-	221,468	251,136	251,136	251,136
Aviation	-	-	-	-	-	930,380	-	-
Financial	2,397,031,434	-	112,474	4,416,488	-	2,445,752,693	1,407,756	1,407,756
Pharmaceutical	1,000,000	-	9,409	-	-	-	-	-
Power and energy	61,551,413	-	24,523	-	-	60,863,781	-	-
Telecommunication	151,914	151,914	-	-	151,914	151,914	151,914	151,914
Wholesale and retail trade	-	-	-	-	-	1,398,980	1,398,980	1,398,980
Metal and allied	612,000	612,000	-	-	612,000	612,000	-	-
Real Estate Investment Trust	-	-	-	-	-	300,000	-	-
	<u>2,461,268,228</u>	<u>985,382</u>	<u>152,861</u>	<u>4,416,488</u>	<u>985,382</u>	<u>2,510,260,884</u>	<u>3,209,786</u>	<u>3,209,786</u>

Credit risk by public / private sector

Public / Government	2,431,724,594	-	107,999	3,267,594	-	2,487,529,773	1,407,756	1,407,756
Private	29,543,634	985,382	44,862	1,148,894	985,382	22,731,111	1,802,030	1,802,030
	<u>2,461,268,228</u>	<u>985,382</u>	<u>152,861</u>	<u>4,416,488</u>	<u>985,382</u>	<u>2,510,260,884</u>	<u>3,209,786</u>	<u>3,209,786</u>

45.1.6 Advances

	Gross advances	Non-performing advances	Credit loss allowance held			Gross advances	Non-performing advances	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
----- (Rupees in '000) -----								
Credit risk by industry sector								
Chemicals and pharmaceuticals	44,743,533	1,978,832	98,614	441,001	1,956,404	52,613,514	2,196,546	2,182,314
Agribusiness	449,185,971	5,277,445	2,108,597	1,108,611	3,722,053	185,010,510	4,012,476	1,803,053
Aviation	33,643,191	-	-	-	-	27,961,111	-	-
Textile	264,200,917	18,364,677	391,380	1,289,891	18,344,677	223,810,608	20,885,537	16,960,881
Cement	32,475,553	1,730,249	82,013	487,086	806,719	33,323,527	2,077,319	1,433,638
Sugar	13,381,289	1,170,342	33,792	2,484	1,170,342	15,792,328	1,220,342	1,285,262
Shoes and leather garments	6,774,167	1,125,514	7,702	129,095	1,125,514	7,403,085	1,143,985	1,140,025
Automobile and transportation equipment	32,366,006	4,524,604	276,983	77,086	4,517,729	30,228,176	5,454,661	5,136,882
Financial	382,383,620	3,359,274	971,705	537,807	3,359,274	156,757,573	3,393,480	3,393,480
Hotel and tourism	3,601,820	216,899	8,841	138,028	211,324	7,962,648	825,029	679,974
Insurance	743,358	-	1,736	-	-	1,068,132	-	-
Electronics and electrical appliances	14,614,917	612,485	192,131	10,933	532,207	19,479,297	389,871	389,871
Oil and gas	118,988,901	7,430,589	195,475	15,420	7,357,156	107,049,099	7,491,832	7,547,431
Power and energy	194,100,890	2,525,804	1,265,046	551,487	883,122	208,198,542	2,525,674	641,420
Education and medical	15,682,331	166,038	25,098	69,760	162,497	11,897,769	168,140	161,127
Telecommunication	44,024,616	157,681	154,034	228,215	157,681	42,228,368	660,530	660,530
Printing and publishing	5,150,460	337,783	23,876	37,630	337,783	6,107,972	343,637	340,887
Construction	35,659,989	6,854,872	80,579	339,161	5,141,711	35,407,499	683,154	480,082
Mining and quarrying	6,490,726	2,000	65	100	2,000	7,100,843	110,077	56,098
Food, tobacco and beverages	104,587,042	4,716,386	255,284	761,456	4,568,824	97,070,011	4,273,992	3,352,345
Wholesale and retail trade	96,105,845	13,237,609	516,991	249,998	13,236,609	95,515,440	16,009,132	14,164,713
Metal and allied	23,911,456	5,918,969	29,612	93,775	4,334,407	25,617,918	2,285,092	1,061,077
Individuals	256,088,738	5,270,282	817,756	1,136,034	3,963,276	215,162,704	4,102,539	3,288,359
Farming, cattle and dairy	35,550,773	4,145,212	1,120,365	285,097	3,184,364	35,783,097	1,585,148	877,255
Trust funds and non-profit organisations	4,545,225	-	17,988	22,995	-	4,237,145	2,991	2,991
Others	353,919,783	22,443,777	4,628,455	5,621,259	20,103,563	311,869,968	20,057,976	17,880,378
	<u>2,572,921,117</u>	<u>111,567,323</u>	<u>13,304,118</u>	<u>13,634,409</u>	<u>99,179,236</u>	<u>1,964,656,884</u>	<u>101,899,160</u>	<u>84,920,073</u>

Credit risk by public / private sector

Public / Government	642,002,913	1,078,802	1,452,651	1,814,980	137,990	366,786,486	4,804,551	3,222,958
Private	1,930,918,204	110,488,521	11,851,467	11,819,429	99,041,246	1,597,870,398	97,094,609	81,697,115
	<u>2,572,921,117</u>	<u>111,567,323</u>	<u>13,304,118</u>	<u>13,634,409</u>	<u>99,179,236</u>	<u>1,964,656,884</u>	<u>101,899,160</u>	<u>84,920,073</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.1.7	Contingencies and Commitments	2024	2023
		(Rupees in '000)	
Credit risk by industry sector			
	Chemicals and pharmaceuticals	41,443,407	36,167,390
	Agribusiness	13,461,635	4,178,806
	Textile	114,830,817	80,634,652
	Cement	8,638,073	14,765,985
	Defence	269,094	290,546
	Sugar	1,730,198	3,109,657
	Shoes and leather garments	3,900,372	4,320,346
	Automobile and transportation equipment	49,948,055	39,722,529
	Financial	766,028,539	570,328,562
	Hotel and tourism	1,058,405	875,811
	Insurance	500,374	993,400
	Electronics and electrical appliances	16,191,885	19,355,327
	Oil and gas	167,552,502	60,339,941
	Power and energy	96,170,094	131,803,825
	Education and medical	4,684,751	2,670,328
	Telecommunication	10,304,155	13,422,268
	Printing and publishing	2,772,253	3,414,375
	Construction	34,585,288	29,976,998
	Mining and quarrying	75,670	849,292
	Food, tobacco and beverages	79,064,697	54,607,091
	Wholesale and retail trade	53,672,282	33,187,800
	Metal and allied	12,272,203	20,889,158
	Individuals	4,944,234	18,930,486
	Farming, cattle and dairy	735,671	1,264,486
	Ports and shipping	6,577,469	407,567
	Trust funds and non-profit organisations	15,158,605	17,086,309
	Research and development	6,448,281	8,598,177
	Others	224,650,337	81,343,290
		<u>1,737,669,346</u>	<u>1,253,534,402</u>
Credit risk by public / private sector			
	Public / Government	168,139,549	217,765,026
	Private	<u>1,569,529,797</u>	<u>1,035,769,376</u>
		<u>1,737,669,346</u>	<u>1,253,534,402</u>

45.1.8 Concentration of Advances

The Group's top 10 exposures on the basis of total (funded and non-funded) exposure aggregated to Rs 1,050,494.038 million (2023: Rs 574,511.968 million).

	2024	2023
Rupees in '000		
Funded	931,966,430	360,158,898
Non - funded	118,527,608	214,353,070
Total exposure	<u>1,050,494,038</u>	<u>574,511,968</u>

45.1.8.1 The sanctioned limits against these top 10 exposures aggregated to Rs 1,195,888.813 million (2023 : 682,802.632 million).

45.1.8.2 All of the above exposures are performing.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.1.9 Advances - Province / Region-wise disbursement and utilisation

Province / Region	Disbursements	2024					
		Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	5,375,567,172	4,691,217,699	170,792,164	60,402,715	-	453,154,594	-
Sindh	9,895,842,852	817,526,790	8,321,415,369	485,839,968	222,475,259	46,983,891	1,601,575
KPK including FATA	109,182,021	-	4,840,954	104,341,067	-	-	-
Balochistan	19,776,139	-	-	-	19,776,139	-	-
Islamabad	1,282,258,516	80,086,395	49,865,511	149,534,251	22,973,435	979,798,924	-
AJK including Gilgit-Baltistan	42,272,553	-	-	-	-	-	42,272,553
Total	16,724,899,252	5,588,830,884	8,546,913,998	800,118,001	265,224,833	1,479,937,409	43,874,128

Province / Region	Disbursements	2023					
		Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	4,805,527,265	4,640,559,555	68,893,587	8,152,174	-	87,921,949	-
Sindh	9,136,103,261	436,257,482	8,119,069,563	18,604,761	308,720,828	253,023,052	427,575
KPK including FATA	94,697,596	-	2,156,808	92,540,788	-	-	-
Balochistan	19,722,650	-	-	-	19,722,650	-	-
Islamabad	2,082,980,387	1,005,844,380	16,410,904	-	-	1,060,725,103	-
AJK including Gilgit-Baltistan	38,825,645	-	-	-	-	-	38,825,645
Total	16,177,856,804	6,082,661,417	8,206,530,862	119,297,723	328,443,478	1,401,670,104	39,253,220

45.2 Market Risk Management

Market risk is the risk that the fair value of a financial instrument will fluctuate due to movements in market prices. It results from changes in interest rates, exchange rates and equity prices as well as from changes in the correlations between them. Each component of market risk consists of a general market risk and a specific market risk that is driven by the nature and composition of the portfolio.

The Bank is exposed to market risk in several ways. The largest component is Interest Rate Risk in the Banking Book, which refers to the interest rate risk that the Bank is exposed to due to mismatches in the repricing of its on-balance sheet assets and liabilities. The Bank also has a Trading Book in which the assets are marked-to-market through the profit and loss account.

The objective of the Bank's market risk management strategy is to assess an acceptable level of risk for each market variable (as stated in the Bank's Risk Appetite Statement), and to manage the risk arising from fluctuations in these variables to optimize the Bank's income streams.

Treasury and Global Markets proactively manages exposures. The Bank's ALCO provides governance with respect to market risk exposures and limits, while monitoring and measurement is carried out by Market Risk Management (MRM). MRM provides a dynamic and proactive approach to market risk monitoring, including the use of tools such as portfolio sensitivity, scenario analysis, stress testing and the use of Management Action Triggers (MAT) and limits.

45.2.1 Statement of financial position split by trading and banking books

	2024			2023		
	Banking book	Trading book	Total	Banking book	Trading book	Total
	(Rupees in '000)					
Cash and balances with treasury banks	460,194,916	-	460,194,916	547,528,581	-	547,528,581
Balances with other banks	51,324,612	-	51,324,612	56,603,548	-	56,603,548
Lendings to financial institutions	84,293,922	-	84,293,922	88,598,160	-	88,598,160
Investments	1,585,096,912	943,103,527	2,528,200,439	1,322,776,416	1,239,522,671	2,562,299,087
Advances	2,435,434,872	-	2,435,434,872	1,861,344,592	-	1,861,344,592
Property and equipment	130,825,175	-	130,825,175	117,239,722	-	117,239,722
Right-of-use assets	27,408,020	-	27,408,020	24,654,745	-	24,654,745
Intangible assets	24,848,435	-	24,848,435	22,720,543	-	22,720,543
Deferred tax assets	-	-	-	480,874	-	480,874
Other assets	308,587,826	3,994,660	312,582,486	250,224,474	2,653,977	252,878,451
	5,108,014,690	947,098,187	6,055,112,877	4,292,171,655	1,242,176,648	5,534,348,303

45.2.2 Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank's assets in a particular currency are typically funded in the same currency to minimize foreign currency exposure. However, the Bank maintains a net open position in various currencies resulting from its transactions. The Bank manages this risk by setting and monitoring currency-wise exposure limits which are approved by ALCO, within the overall limit advised by the SBP.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024				2023			
	Assets	Liabilities	Off-balance sheet items	Net currency exposure	Assets	Liabilities	Off-balance sheet items	Net currency exposure
	(Rupees in '000)							
United States Dollars	664,786,743	688,136,075	30,639,519	7,290,187	554,372,858	622,590,691	45,117,280	(23,100,553)
Great Britain Pounds	121,192,216	114,378,539	14,648,227	21,461,904	117,080,299	109,031,034	10,882,237	18,931,502
UAE Dirhams	98,366,129	111,842,504	36,628,646	23,152,271	108,257,369	101,701,038	15,318,789	21,875,120
Japanese Yen	143,924	33,829	(94,342)	15,753	151,119	37,776	(103,526)	9,817
Euros	37,319,100	28,171,023	(3,376,930)	5,771,147	27,066,312	24,192,255	(1,674,425)	1,199,632
Chinese Yuan	30,962,178	25,433,514	-	5,528,664	12,535,688	11,543,559	1,778,261	2,770,390
Other Currencies	176,414,353	124,155,505	(17,596,385)	34,662,463	181,698,056	121,408,094	(11,164,503)	49,125,459
	<u>1,129,184,643</u>	<u>1,092,150,989</u>	<u>60,848,735</u>	<u>97,882,389</u>	<u>1,001,161,701</u>	<u>990,504,447</u>	<u>60,154,113</u>	<u>70,811,367</u>

2024		2023	
Banking book	Trading book	Banking book	Trading book
(Rupees in '000)			

Impact of 1% increase in foreign exchange rates on

- Profit and loss account	-	978,824	-	708,114
- Other comprehensive income	988,254	-	1,000,926	-

45.2.3 Equity Position Risk

Equity position risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of individual stocks or the levels of equity indices.

The Bank has exposure to a range of equity instruments, and is thus exposed to losses arising from movements in equity prices. The Bank holds equity investments in both the FVOCI and FVTPL portfolios. The realization of short-term capital gains is the principal objective of the FVTPL portfolio while the FVOCI portfolio is held primarily to earn dividend income. The portfolios are managed by the Bank within the structure encapsulated in the Equity Investment Policy approved by the Board, which defines position limits, portfolio limits and loss triggers for the equity desk. The Bank also applies stress tests on the equity portfolio to ensure that the exposure remains within the market risk appetite of the Bank.

2024		2023	
Banking book	Trading book	Banking book	Trading book
(Rupees in '000)			

Impact of 5% change in equity prices on

- Profit and loss account	436,967	-	-	5,384
- Other comprehensive income	1,080,427	-	824,253	-

45.2.4 Interest Rate Risk

Interest rate risk arises due to changes in interest rates, including changes in the shape of the yield curve. The Bank is exposed to interest rate risk in both the Trading and Banking Books. Interest rate sensitivity analysis is conducted at both Banking Book and Trading Book levels, at least on a monthly basis or more frequently, if required. The analysis helps in estimating and managing the impact of interest rate volatility on the Bank's earnings and on the Economic Value of Equity (EVE) within defined tolerance limits. Limits are also in place for fixed income investments of the treasury portfolio at dealer, transaction, portfolio and Trading / Banking Book levels. Regulatory stress testing is conducted on a quarterly basis. Metrics to assess Interest Rate Risk include Interest Rate Gap Reports, Earnings at Risk (EAR) and EVE, which are assessed based on different stress scenarios.

To further strengthen interest rate risk management, the Bank has developed a standardized framework for computing the Interest Rate Risk in the Banking Book (IRRBB) under the updated guidelines issued by the Basel Committee on Banking Supervision Standards.

2024		2023	
Banking book	Trading book	Banking book	Trading book
(Rupees in '000)			

Impact of 1% increase in interest rates on

- Profit and loss account	(600,594)	(1,763,209)	(3,210,391)	(3,996,524)
- Other comprehensive income	211,521	-	(425,167)	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.2.4.1 Mismatch of interest rate sensitive assets and liabilities

Interest rate sensitivity gaps for assets and liabilities which have contractual maturities have been reported based on the earlier of the re-pricing date or the maturity date. Assets and liabilities which do not have any contractual maturities have been bucketed on the basis of a behavioural study conducted by Market Risk Management and approved by ALCO.

		2024										
Effective yield / interest rate	Total	Exposed to yield / interest risk									Not exposed to yield / interest risk	
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
------(Rupees in '000)-----												
On-balance sheet assets												
Financial assets												
Cash and balances with treasury banks	0.57%	460,194,916	89,177,672	-	-	-	-	-	-	719,813	-	370,297,431
Balances with other banks	1.66%	51,324,612	20,571,022	4,085,031	6,127,548	-	-	-	-	-	-	20,541,011
Lendings to financial institutions	20.39%	84,293,922	83,093,922	1,100,000	100,000	-	-	-	-	-	-	-
Investments	16.68%	2,528,200,439	290,799,509	252,651,894	1,112,895,453	186,806,955	180,308,850	39,593,471	187,776,967	173,856,308	49,339,208	54,171,824
Advances	15.87%	2,435,434,872	581,246,648	1,149,738,522	307,474,917	215,740,383	42,917,616	50,976,569	44,201,933	17,272,887	23,933,114	1,932,283
Other assets		277,129,481	-	-	-	-	-	-	-	-	-	277,129,481
		<u>5,836,578,242</u>	<u>1,064,888,773</u>	<u>1,407,575,447</u>	<u>1,426,597,918</u>	<u>402,547,338</u>	<u>223,226,466</u>	<u>90,570,040</u>	<u>231,978,900</u>	<u>191,849,008</u>	<u>73,272,322</u>	<u>724,072,030</u>
Financial liabilities												
Bills payable		96,104,151	-	-	-	-	-	-	-	-	-	96,104,151
Borrowings	5.94%	826,883,400	604,107,730	95,248,365	52,229,419	31,765,828	2,575,581	4,031,100	17,642,010	8,640,159	10,643,208	-
Deposits and other accounts	10.57%	4,370,370,642	661,173,209	241,298,127	308,429,425	316,043,949	218,279,793	152,379,478	205,985,045	366,480,400	336,287,984	1,564,013,232
Subordinated debt	21.81%	20,374,000	-	18,874,000	1,500,000	-	-	-	-	-	-	-
Lease liabilities	8.76%	35,869,231	2,215,561	205,822	31,820	289,795	496,261	1,143,023	1,970,583	9,050,043	16,585,289	3,881,034
Other liabilities		255,197,609	-	-	-	-	-	-	-	-	-	255,197,609
		<u>5,604,799,033</u>	<u>1,267,496,500</u>	<u>355,626,314</u>	<u>362,190,664</u>	<u>348,099,572</u>	<u>221,351,635</u>	<u>157,553,601</u>	<u>225,597,638</u>	<u>384,170,602</u>	<u>363,516,481</u>	<u>1,919,196,026</u>
On-balance sheet gap		<u>231,779,209</u>	<u>(202,607,727)</u>	<u>1,051,949,133</u>	<u>1,064,407,254</u>	<u>54,447,766</u>	<u>1,874,831</u>	<u>(66,983,561)</u>	<u>6,381,262</u>	<u>(192,321,594)</u>	<u>(290,244,159)</u>	<u>(1,195,123,996)</u>
Net non - financial assets		<u>179,018,885</u>										
Total net assets		<u>410,798,094</u>										
Off-balance sheet financial instruments												
Foreign exchange contracts - forward purchases		384,653,468	156,097,235	142,788,568	74,206,374	11,561,291	-	-	-	-	-	-
Foreign exchange contracts - forward sales		(289,926,779)	(111,790,567)	(95,379,061)	(74,761,064)	(7,996,087)	-	-	-	-	-	-
Government Securities transactions - forward purchases		270,104,759	270,104,759	-	-	-	-	-	-	-	-	-
Government Securities transactions - forward sales		(409,794)	(409,794)	-	-	-	-	-	-	-	-	-
Foreign currency options - purchases		3,761,243	360,955	666,579	663,869	2,069,840	-	-	-	-	-	-
Foreign currency options - sales		(3,761,243)	(360,955)	(666,579)	(663,869)	(2,069,840)	-	-	-	-	-	-
Cross Currency Swaps - purchases		16,740,280	-	-	-	1,228,989	3,328,331	-	559,090	11,623,870	-	-
Cross Currency Swaps - sales		(24,244,379)	-	-	-	(2,226,175)	(4,548,709)	-	(557,090)	(16,912,405)	-	-
Interest rate swaps - sales		(325,000)	-	-	(125,000)	-	(200,000)	-	-	-	-	-
Off-balance sheet gap		<u>356,592,555</u>	<u>314,001,633</u>	<u>47,409,507</u>	<u>(679,690)</u>	<u>2,568,018</u>	<u>(1,420,378)</u>	<u>-</u>	<u>2,000</u>	<u>(5,288,535)</u>	<u>-</u>	<u>-</u>
Total yield / interest rate risk sensitivity gap			<u>111,393,906</u>	<u>1,099,358,640</u>	<u>1,063,727,564</u>	<u>57,015,784</u>	<u>454,453</u>	<u>(66,983,561)</u>	<u>6,383,262</u>	<u>(197,610,129)</u>	<u>(290,244,159)</u>	<u>(1,195,123,996)</u>
Cumulative yield / Interest rate risk sensitivity gap			<u>111,393,906</u>	<u>1,210,752,546</u>	<u>2,274,480,110</u>	<u>2,331,495,894</u>	<u>2,331,950,347</u>	<u>2,264,966,786</u>	<u>2,271,350,048</u>	<u>2,073,739,919</u>	<u>1,783,495,760</u>	<u>588,371,764</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

		2023										
Effective yield / interest rate	Total	Exposed to yield / interest risk									Not exposed to yield / interest risk	
		Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
----- (Rupees in '000) -----												
On-balance sheet assets												
Financial assets												
Cash and balances with treasury banks	0.57%	547,528,581	66,673,935	71,448	-	-	-	-	-	-	-	480,783,198
Balances with other banks	1.69%	56,603,548	22,691,297	5,445,688	1,926,373	837,519	-	-	-	-	-	25,702,671
Lendings to financial institutions	20.49%	88,598,160	88,598,160	-	-	-	-	-	-	-	-	-
Investments	16.60%	2,562,299,087	281,297,842	245,503,481	867,613,585	492,651,560	132,539,264	134,461,919	92,773,078	196,954,620	46,924,917	71,578,821
Advances	16.96%	1,861,344,592	548,664,475	762,024,545	201,828,130	39,461,027	38,558,116	30,548,309	55,132,799	27,404,294	9,244,047	148,478,850
Other assets		242,736,251	-	-	-	-	-	-	-	-	-	242,736,251
		<u>5,359,110,219</u>	<u>1,007,925,709</u>	<u>1,013,045,162</u>	<u>1,071,368,088</u>	<u>532,950,106</u>	<u>171,097,380</u>	<u>165,010,228</u>	<u>147,905,877</u>	<u>224,358,914</u>	<u>56,168,964</u>	<u>969,279,791</u>
Financial liabilities												
Bills payable		51,700,823	-	-	-	-	-	-	-	-	-	51,700,823
Borrowings	6.16%	665,042,679	431,007,390	110,783,686	68,732,233	3,410,938	4,732,584	87,313	16,803,118	16,467,134	12,517,583	500,700
Deposits and other accounts	9.68%	4,142,351,836	363,700,150	1,836,991,968	163,886,203	249,564,861	42,847,728	30,519,949	23,311,951	31,070,627	15,758,315	1,384,700,084
Subordinated debt	22.65%	19,699,000	-	18,874,000	825,000	-	-	-	-	-	-	-
Lease liabilities	8.65%	30,489,986	152,810	297,457	452,383	898,413	1,796,566	1,778,916	3,409,492	7,659,447	14,044,502	-
Other liabilities		232,889,802	-	-	-	-	-	-	-	-	-	232,889,802
		<u>5,142,174,126</u>	<u>794,860,350</u>	<u>1,966,947,111</u>	<u>233,895,819</u>	<u>253,874,212</u>	<u>49,376,878</u>	<u>32,386,178</u>	<u>43,524,561</u>	<u>55,197,208</u>	<u>42,320,400</u>	<u>1,669,791,409</u>
On-balance sheet gap		<u>216,936,093</u>	<u>213,065,359</u>	<u>(953,901,949)</u>	<u>837,472,269</u>	<u>279,075,894</u>	<u>121,720,502</u>	<u>132,624,050</u>	<u>104,381,316</u>	<u>169,161,706</u>	<u>13,848,564</u>	<u>(700,511,618)</u>
Net non - financial assets		149,084,560										
Total net assets		<u>366,020,653</u>										
Off-balance sheet financial instruments												
Foreign exchange contracts - forward purchases		302,797,932	102,749,716	122,726,953	75,348,649	1,972,614	-	-	-	-	-	-
Foreign exchange contracts - forward sales		(197,922,642)	(98,720,427)	(75,296,700)	(23,315,611)	(589,904)	-	-	-	-	-	-
Government Securities transactions - forward purchases		21,450,842	21,450,842	-	-	-	-	-	-	-	-	-
Government Securities transactions - forward sales		(2,932,656)	(2,932,656)	-	-	-	-	-	-	-	-	-
Foreign currency options - purchases		2,289,956	514,729	1,775,227	-	-	-	-	-	-	-	-
Foreign currency options - sales		(2,289,956)	(514,729)	(1,775,227)	-	-	-	-	-	-	-	-
Cross Currency Swaps - purchases		18,112,623	624,000	158,900	-	454,894	2,291,298	1,857,701	-	9,520,179	3,205,651	-
Cross Currency Swaps - sales		(28,827,498)	(1,056,978)	(281,861)	-	(752,004)	(4,293,880)	(3,733,294)	-	(13,659,476)	(5,050,005)	-
Interest rate swaps - sales		(1,575,000)	-	-	-	(1,000,000)	(375,000)	(200,000)	-	-	-	-
Off-balance sheet gap		<u>111,103,601</u>	<u>22,114,497</u>	<u>47,307,292</u>	<u>52,033,038</u>	<u>85,600</u>	<u>(2,377,582)</u>	<u>(2,075,593)</u>	<u>-</u>	<u>(4,139,297)</u>	<u>(1,844,354)</u>	<u>-</u>
Total yield / interest rate risk sensitivity gap		<u>235,179,856</u>	<u>(906,594,657)</u>	<u>889,505,307</u>	<u>279,161,494</u>	<u>119,342,920</u>	<u>130,548,457</u>	<u>104,381,316</u>	<u>165,022,409</u>	<u>12,004,210</u>	<u>(700,511,618)</u>	
Cumulative yield / Interest rate risk sensitivity gap		<u>235,179,856</u>	<u>(671,414,801)</u>	<u>218,090,506</u>	<u>497,252,000</u>	<u>616,594,920</u>	<u>747,143,377</u>	<u>851,524,693</u>	<u>1,016,547,102</u>	<u>1,028,551,312</u>	<u>328,039,694</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

45.3 Enterprise Risk Management (ERM)

The Bank's ERM framework, approved by the Board, outlines the essential ERM components, principles and concepts, and the use of a common ERM language, while providing a clear direction and guidance for integrated risk management within the Bank.

A Bank-wide Integrated Risk and Control Repository (IRCR) is fully embedded in the organization with the objective of identifying and assessing all risks and issues in a holistic manner and ensuring that they are adequately monitored and mitigated.

45.4 Operational Risk Management (ORM)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

A comprehensive ORM framework is in place which addresses all significant aspects of ORM. The Bank uses loss data management, Risk and Control Self Assessments (as part of IRCR self-testing) and tracking of Key Risk Indicators to gauge the likelihood and severity of operational risk events. Operational Risk coordinators are present in all departments and are responsible for implementation of the framework in coordination with the ORM department. A specialized SAS software is used for tracking operational risk issues, leading to identification of prevalent themes to better mitigate risks faced by the Bank. An Operational Risk Management Committee (ORMC) monitors and oversees operational risk issues

The Bank uses stress testing to proactively assess impacts on the Bank. Operational risk reports are regularly submitted to the senior risk forums and to the BRMC.

45.4.1 Business Continuity Management (BCM)

The Bank maintains a well-defined business continuity plan with clearly defined roles, responsibilities and ownership for crisis management, to ensure business continuity and IT disaster recovery. The Bank's Business Continuity Steering Committee includes representation from the senior management of the Bank and is the governing body for BCM. It meets periodically to review key initiatives, testing results and action plans for strengthening the Bank's ability to manage crisis situations. The Bank's business continuity program complies with the regulatory framework and the leading BCM standard, ISO 22301 and is subject to regular internal, external and regulatory reviews and audits.

45.4.2 IT related controls

In 2024, the Bank strengthened its IT governance framework to align with evolving industry standards, enhancing its control environment and operational resilience in an increasingly digital landscape. The implementation of an Integrated Risk and Controls Repository (IRCR) established a comprehensive platform for conducting control self-assessments across IT functions. This provided structured visibility into technology risks while ensuring systematic documentation and validation of control effectiveness.

The Bank elevated its compliance posture through enhanced governance mechanisms and standardized control validation processes. This included implementation of structured monitoring approaches and robust control testing methodologies, resulting in more efficient regulatory compliance processes. To enable secure adoption of modern technologies, the Bank established comprehensive technology risk management frameworks aligned with regulatory guidelines. These frameworks strengthened controls around service configuration, data protection and access management, allowing the Bank to safely leverage new capabilities for improved operational efficiency.

The Bank also modernized its technology vendor management through a digitalized contract lifecycle platform and enhanced governance processes, strengthening operational oversight and audit readiness. These strategic improvements to the IT control framework, supported by the systematic risk management capabilities of IRCR, have significantly enhanced the Bank's technological capabilities while maintaining strong regulatory compliance.

45.4.3 Information Security Risk

It is the Bank's priority to protect its customers and their data from cyberattacks and data breaches. The Bank's Information Security Group provides oversight on protection of the Bank's data assets from both internal and external threats through effective cybersecurity risk management, supported by preventive and detective controls capable of responding to emerging threats. The Bank's 24x7 Security Operations Centre continues to contribute to a robust security posture through continuous monitoring, detection, and preventive mechanisms.

The Bank runs regular information security awareness campaigns to provide internal training and guidance on information security related matters. These are supplemented by targeted awareness enhancement campaigns for customers, using multiple delivery channels, to better equip them to counter ever-increasing security challenges. The Bank also completes an annual certification of compliance to the SWIFT Customer Security Program, PCI DSS Payment Security Standard as well as ISO 27001.

The Bank continues to strengthen its cyber-defenses and proactively mitigate advanced security threats through the use of advanced automation and modern technologies, and a zero trust architecture designed to prevent data breaches.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.5 Liquidity Risk Management

Liquidity risk is the risk that the Bank may be unable to meet its cash obligations as they become due, or to fund assets at a reasonable cost, because of the inability to liquidate assets, or to obtain adequate funding.

The Bank follows a comprehensive liquidity risk management policy duly approved by the Board. The policy provides guidelines for establishing a robust liquidity risk management framework which helps in identifying the key liquidity and funding risks to which the bank is exposed, describes how these risks are identified, measured, monitored and reported, and prescribes the techniques and resources used to manage and mitigate these risks. The policy stipulates maintenance of various ratios, funding preferences, and evaluation of the Bank's liquidity under normal and crisis situations (stress testing). The Bank also has a Contingency Funding Plan in place to address liquidity issues in times of crisis. This plan identifies early warning indicators to preempt unforeseen liquidity crises. Triggers are used to ascertain potential stress scenarios.

The Bank's ALCO is responsible for the formulation of overall strategy and oversight of asset and liability management. Liquidity Risk is monitored using a range of metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); liquidity gaps and various liquidity ratios are regularly monitored by Market Risk Management. Liquidity risk is reviewed by ALCO on a monthly basis and an update is provided to the BRMC on a quarterly basis.

45.5.1 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Group

	2024												
Total	Up to 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
(Rupees in '000)													
Assets													
Cash and balances with treasury banks	460,194,916	459,073,119	1,040,274	-	81,523	-	-	-	-	-	-	-	-
Balances with other banks	51,324,612	34,881,777	-	-	13,753,006	-	2,241,843	-	-	447,986	-	-	-
Lendings to financial institutions	84,293,922	-	82,793,922	-	-	400,000	1,100,000	-	-	-	-	-	-
Investments	2,528,200,439	-	-	462,996	4,428,496	104,043,311	118,803,539	605,537,367	39,908,276	171,218,544	197,976,331	38,312,904	608,759,015
Advances	2,435,434,872	359,061,269	100,335,977	45,514,566	77,148,320	142,954,937	79,588,377	196,082,643	108,930,019	133,114,015	341,178,818	214,962,378	227,515,401
Property and equipment	130,825,175	274,152	1,491,113	1,765,265	4,059,113	736,756	736,756	2,210,267	2,210,267	2,210,267	16,338,972	5,717,302	9,671,893
Right-of-use assets	27,408,020	2,039,493	-	-	60,235	60,887	13,227	30,660	30,622	179,948	558,389	909,223	2,948,525
Intangible assets	24,848,435	71,329	398,754	465,213	1,071,059	234,611	234,611	703,832	703,832	703,832	11,500,093	2,815,329	3,578,363
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	312,582,486	210,585	15,817,523	33,677,300	25,673,826	38,862,382	52,128,196	75,648,930	73,086	39,870,528	29,696,127	167,173	490,748
	6,055,112,877	855,611,724	201,877,563	81,885,340	126,275,578	287,292,884	254,846,549	880,213,699	151,856,102	347,745,120	597,248,730	262,884,309	852,963,945
Liabilities													
Bills payable	96,104,151	96,104,151	-	-	-	-	-	-	-	-	-	-	-
Borrowings	826,883,400	4,660,299	122,760,566	406,173,080	20,891,674	51,793,757	31,532,177	40,999,303	601,577	31,091,820	7,858,740	5,234,950	31,241,661
Deposits and other accounts	4,370,370,642	3,509,757,768	81,537,475	85,120,553	124,466,160	69,716,720	82,860,862	200,443,909	117,318,534	51,927,544	12,672,153	10,040,219	14,325,657
Subordinated debt	20,374,000	-	-	-	-	-	-	-	-	-	-	-	20,374,000
Deferred tax liabilities	7,995,007	-	20,058	20,058	40,116	145,095	145,095	187,314	181,320	181,320	862,156	831,517	1,109,958
Lease liabilities	35,869,231	-	-	-	1,454,355	-	211,329	22,843	-	309,158	521,237	1,274,716	2,210,372
Other liabilities	286,718,352	32,902,469	13,624,053	11,912,034	26,693,070	39,390,865	40,267,040	49,034,352	20,122,466	20,122,466	9,044,407	894,840	1,789,679
	5,644,314,783	3,643,424,687	217,942,152	503,225,725	173,545,375	161,046,437	155,016,503	290,687,721	138,223,897	103,632,308	30,958,693	18,276,242	50,677,327
Net assets	410,798,094	(2,787,812,963)	(16,064,589)	(421,340,385)	(47,269,797)	126,246,447	99,830,046	589,525,978	13,632,205	244,112,812	566,290,037	244,608,067	802,286,618
Share capital	14,668,525												
Reserves	98,302,935												
Surplus on revaluation of assets - net of tax	57,370,781												
Unappropriated profit	238,813,471												
Non-controlling interest	1,642,382												
	410,798,094												

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2023

	Total	Up to 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
----- (Rupees in '000) -----														
Assets														
Cash and balances with treasury banks	547,528,581	546,545,414	911,719	-	71,448	-	-	-	-	-	-	-	-	-
Balances with other banks	56,603,548	35,358,460	-	-	15,048,748	-	2,453,058	-	-	3,743,282	-	-	-	-
Lendings to financial institutions	88,598,160	-	17,000,000	71,598,160	-	-	-	-	-	-	-	-	-	-
Investments	2,562,299,087	69,146,601	3,811,243	8,410,487	10,654,829	-	-	-	-	767,527,879	439,072,821	229,940,336	297,180,922	736,553,969
Advances	1,861,344,592	310,233,068	119,172,275	25,987,231	36,103,774	43,449,396	32,070,531	66,119,400	99,794,918	132,467,952	222,541,606	216,031,377	214,941,020	342,432,044
Property and equipment	117,239,722	97,026	582,154	679,180	1,575,282	695,634	695,634	2,086,902	2,086,902	2,086,902	13,123,509	8,064,599	6,609,410	78,856,588
Right-of-use assets	24,654,745	6,545	39,272	45,817	111,270	199,085	199,085	597,256	597,256	597,256	2,389,026	2,389,026	4,778,051	12,705,800
Intangible assets	22,720,543	54,562	327,369	381,932	878,717	174,347	174,347	523,040	523,040	523,040	7,259,900	2,092,162	2,659,198	7,148,889
Deferred tax assets	480,874	13,952	53,711	62,663	152,181	972,247	972,247	1,285,325	668,239	668,239	1,950,454	2,269,441	4,686,440	(13,274,265)
Other assets	252,878,451	2,442,520	14,655,126	17,097,647	38,333,570	33,139,644	31,382,797	82,357,195	14,096,465	14,096,465	4,845,059	191,591	-	240,372
	5,534,348,303	963,898,148	156,552,869	124,263,117	102,929,819	78,630,353	67,947,699	152,969,118	117,766,820	921,711,015	691,182,375	460,978,532	530,855,041	1,164,663,397
Liabilities														
Bills payable	51,700,823	51,700,823	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	665,042,679	500,700	5,141,029	42,415,417	177,795	173,004,271	46,140,712	219,339,158	21,390,720	5,526,253	900,347	69,138,872	14,770,726	66,596,679
Deposits and other accounts	4,142,351,836	3,219,366,821	97,768,096	81,805,856	103,725,912	55,582,739	92,852,310	199,269,409	94,844,666	125,544,953	29,988,451	15,815,659	16,536,095	9,250,869
Subordinated debt	19,699,000	-	-	-	-	-	-	-	-	-	-	-	-	19,699,000
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	30,489,986	-	-	-	152,810	146,853	150,604	452,383	448,918	449,494	1,796,566	1,778,916	3,409,492	21,703,950
Other liabilities	259,043,326	8,139,536	48,837,213	56,976,749	135,135,467	-	-	9,954,361	-	-	-	-	-	-
	5,168,327,650	3,279,707,880	151,746,338	181,198,022	239,191,984	228,733,863	139,143,626	429,015,311	116,684,304	131,520,700	32,685,364	86,733,447	34,716,313	117,250,498
Net assets	366,020,653	(2,315,809,732)	4,806,531	(56,934,905)	(136,262,165)	(150,103,510)	(71,195,927)	(276,046,193)	1,082,516	790,190,315	658,497,011	374,245,085	496,138,728	1,047,412,899
Share capital	14,668,525													
Reserves	100,805,157													
Surplus on revaluation of assets - net of tax	25,857,323													
Unappropriated profit	221,883,756													
Non-controlling interest	2,805,892													
	<u>366,020,653</u>													

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.5.2 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Group

Assets and liabilities which have contractual maturities have been reported as per their remaining maturities. Assets and liabilities which do not have any contractual maturities have been reported as per their expected maturities calculated on the basis of a behavioral study approved by ALCO.

	2024									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
------(Rupees in '000)-----										
Assets										
Cash and balances with treasury banks	460,194,916	332,170,352	14,055,921	28,957,638	21,591,179	18,393,143	5,270,177	16,155,929	14,217,732	9,382,845
Balances with other banks	51,324,612	50,876,626	447,986	-	-	-	-	-	-	-
Lendings to financial institutions	84,293,922	82,793,922	1,500,000	-	-	-	-	-	-	-
Investments	2,528,200,439	4,890,498	222,884,436	605,523,924	211,209,303	197,953,059	38,310,363	608,709,387	527,530,364	111,189,105
Advances	2,435,434,872	293,744,159	246,517,963	206,890,181	276,847,930	411,459,440	252,231,518	264,361,324	335,647,955	147,734,402
Property and equipment	130,825,175	9,688,743	30,288	51,793	487,356	7,375,800	6,983,793	15,355,144	4,642,042	86,210,216
Right-of-use assets	27,408,020	2,099,731	74,113	30,660	210,570	558,389	909,223	2,948,525	7,299,845	13,276,964
Intangible assets	24,848,435	5,419,617	270,687	406,031	812,061	6,791,860	1,624,123	2,484,907	-	7,039,149
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	312,582,486	75,573,812	90,795,998	75,648,930	39,943,614	29,696,127	167,173	490,749	266,083	-
	<u>6,055,112,877</u>	<u>857,257,460</u>	<u>576,577,392</u>	<u>917,509,157</u>	<u>551,102,013</u>	<u>672,227,818</u>	<u>305,496,370</u>	<u>910,505,965</u>	<u>889,604,021</u>	<u>374,832,681</u>
Liabilities										
Bills payable	96,104,151	38,054,626	410,678	57,638,847	-	-	-	-	-	-
Borrowings	826,883,400	571,842,518	83,774,466	41,515,967	31,382,845	2,935,282	4,010,917	28,847,447	47,392,511	15,181,447
Deposits and other accounts	4,370,370,642	1,129,507,848	303,385,215	429,143,856	464,974,612	349,054,008	241,223,823	329,706,624	587,518,078	535,856,578
Subordinated debt	20,374,000	-	-	-	-	-	-	-	-	20,374,000
Deferred tax liabilities	7,995,007	80,232	290,190	187,314	362,639	862,156	831,517	1,109,958	2,676,678	1,594,323
Lease liabilities	35,869,231	1,454,356	211,329	22,843	309,158	521,237	1,274,716	2,210,372	10,543,316	19,321,904
Other liabilities	286,718,352	85,125,786	79,638,057	49,059,990	40,244,931	9,044,407	894,840	1,789,679	20,780,344	140,318
	<u>5,644,314,783</u>	<u>1,826,065,366</u>	<u>467,709,935</u>	<u>577,568,817</u>	<u>537,274,185</u>	<u>362,417,090</u>	<u>248,235,813</u>	<u>363,664,080</u>	<u>668,910,927</u>	<u>592,468,570</u>
Net assets	<u>410,798,094</u>	<u>(968,807,906)</u>	<u>108,867,457</u>	<u>339,940,340</u>	<u>13,827,828</u>	<u>309,810,728</u>	<u>57,260,557</u>	<u>546,841,885</u>	<u>220,693,094</u>	<u>(217,635,889)</u>
Share capital	14,668,525									
Reserves	98,302,935									
Surplus on revaluation of assets - net of tax	57,370,781									
Unappropriated profit	238,813,471									
Non-controlling interest	1,642,382									
	<u>410,798,094</u>									

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
------(Rupees in '000)-----										
Assets										
Cash and balances with treasury banks	547,528,581	383,862,390	11,812,539	17,679,066	26,724,791	18,753,315	12,504,404	17,283,996	30,709,400	28,198,680
Balances with other banks	56,603,548	52,860,266	3,743,282	-	-	-	-	-	-	-
Lendings to financial institutions	88,598,160	88,598,160	-	-	-	-	-	-	-	-
Investments	2,562,299,087	38,190,217	299,543,207	131,040,208	446,942,877	401,760,035	222,738,045	271,505,214	629,632,289	120,946,995
Advances	1,861,344,592	220,319,356	131,630,914	108,917,956	173,289,612	292,005,934	220,950,076	282,939,638	340,051,782	91,239,324
Property and equipment	117,239,722	2,883,707	1,318,077	1,977,115	3,954,230	12,723,462	7,908,461	7,446,504	3,265,978	75,762,188
Right-of-use assets	24,654,745	367,542	735,085	1,102,627	2,205,255	4,410,509	4,410,509	8,821,018	2,602,200	-
Intangible assets	22,720,543	1,629,332	328,882	493,324	986,647	7,141,032	1,973,295	3,019,141	-	7,148,890
Deferred tax assets	480,874	253,264	464,284	953,256	3,376,516	5,452,757	2,466,787	3,780,741	458,220	(16,724,951)
Other assets	252,878,451	69,610,088	66,585,945	83,561,237	27,936,794	5,014,726	-	169,661	-	-
	<u>5,534,348,303</u>	<u>858,574,322</u>	<u>516,162,215</u>	<u>345,724,789</u>	<u>685,416,722</u>	<u>747,261,770</u>	<u>472,951,577</u>	<u>594,965,913</u>	<u>1,006,719,869</u>	<u>306,571,126</u>
Liabilities										
Bills payable	51,700,823	20,558,018	-	31,142,805	-	-	-	-	-	-
Borrowings	665,042,679	398,006,842	109,863,802	51,726,791	3,949,349	8,451,287	4,565,927	18,354,584	69,943,575	180,522
Deposits and other accounts	4,142,351,836	1,151,896,624	288,603,958	358,607,581	534,351,821	324,389,846	211,958,387	289,455,442	513,918,166	469,170,011
Subordinated debt	19,699,000	-	-	-	-	-	-	-	-	19,699,000
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-
Lease liabilities	30,489,986	152,810	297,457	452,383	898,413	1,796,566	1,778,916	3,409,492	7,659,442	14,044,507
Other liabilities	259,043,326	93,845,963	72,042,598	42,045,846	28,192,550	2,751,498	823,632	1,647,265	17,554,733	139,241
	<u>5,168,327,650</u>	<u>1,664,460,257</u>	<u>470,807,815</u>	<u>483,975,406</u>	<u>567,392,133</u>	<u>337,389,197</u>	<u>219,126,862</u>	<u>312,866,783</u>	<u>609,075,916</u>	<u>503,233,281</u>
Net assets	<u>366,020,653</u>	<u>(805,885,935)</u>	<u>45,354,400</u>	<u>(138,250,617)</u>	<u>118,024,589</u>	<u>409,872,573</u>	<u>253,824,715</u>	<u>282,099,130</u>	<u>397,643,953</u>	<u>(196,662,155)</u>
Share capital	14,668,525									
Reserves	100,805,157									
Surplus on revaluation of assets - net of tax	25,857,323									
Unappropriated profit	221,883,756									
Non-controlling interest	2,805,892									
	<u>366,020,653</u>									

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.6 Derivatives Risk

The policy guidelines for derivatives exposures are approved by the Board.

The responsibility for derivatives activity lies with the Treasury and Global Markets business. Measurement and monitoring of market and credit risk limits and exposure, and their reporting to senior management and the Board is done by the Market Risk Management (MRM) unit. MRM, in coordination with the business, also presents limits for review and approval by ALCO and the BRMC. Treasury Operations records derivatives activity in the Bank's books, executes settlements of trades and carries out regulatory reporting to the SBP.

45.6.1 Credit Risk

Credit risk is the risk of non-performance by a counterparty which could result in an adverse impact on the Bank's profitability. The credit risk associated with derivative transactions is categorized into settlement risk and pre-settlement risk, for which limits are determined and are monitored daily using an approved framework.

45.6.2 Market Risk

The Bank, as a policy, hedges all Options transactions back-to-back. The Bank minimizes the exchange rate risk on its Cross Currency Swaps portfolio by hedging the exposure in the interbank market on a rolling basis. The Bank also manages the interest rate risk of Interest Rate Derivatives and Cross Currency Swaps through Price Value of a Basis Point (PVBP) limits which are approved by ALCO annually and are monitored and reported by MRM to senior management on a daily basis. The compliance to these limits is also shared with the BRMC on a quarterly basis.

45.6.3 Operational Risk

The Bank has put in place a robust control framework for derivatives transactions. Front office staff dealing in derivatives have the requisite training and experience to conduct this business; responsibilities have been divided amongst the Structuring Desk (tasked with the overall ownership of derivatives and structured products), Treasury Sales (who are involved in marketing and executing transactions with the Bank's client base) and Trading (which proactively manages the risk from a business perspective).

A detailed product program, approved by the Board, governs the entire value chain for derivatives, including credit and market risk management, booking, sales and settlement. There is a clear segregation of duties whereby operational aspects are handled by Treasury Operations, MRM carries out daily monitoring of exposures, and Compliance monitors any deviation from approved policies and procedures. Internal Audit also regularly reviews systems, transactional processes, accounting practices and end-user roles and responsibilities as part of their reviews of this function.

45.6.4 Liquidity Risk

The types of derivative transactions entered into by HBL are typically straightforward, or 'vanilla' transactions, whereby the Bank is exposed to a negligible amount of liquidity risk.

46 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

46.1 The Board of Directors, in its meeting held on February 19, 2025, has proposed a final cash dividend of Rs 4.25 per share for the year 2024. This is in addition to the Rs 12.00 already paid during the year bringing the total dividend for the year to Rs 16.25 per share (2023: Rs 9.75 per share). This appropriation is expected to be approved by the shareholders in the forthcoming Annual General Meeting. The consolidated financial statements for the year ended December 31, 2024 do not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the year ending December 31, 2025.

47 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on February 19, 2025.

48 GENERAL

48.1 Comparative figures have been rearranged and reclassified for comparison purposes.

ANNEXURE I: ISLAMIC BANKING BUSINESS

The Bank operates 408 (2023: 408) Islamic Banking branches and 581 (2023: 553) Islamic Banking windows.

STATEMENT OF FINANCIAL POSITION

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		39,849,968	40,418,980
Balances with other banks		760,800	476,714
Due from financial institutions	1	30,000,000	19,500,000
Investments	2	349,841,214	226,552,494
Islamic financing and related assets - net	3	193,867,617	213,054,465
Property and equipment		7,307,282	7,392,659
Right-of-use assets		7,553,230	6,526,100
Intangible assets		43,133	48,248
Due from Head Office	4	-	-
Deferred tax assets		-	1,270,557
Other assets		25,835,979	23,894,137
		655,059,223	539,134,354
LIABILITIES			
Bills payable		39,072	40,454
Due to financial institutions	5	45,450,071	32,119,436
Deposits and other accounts	6	494,894,964	422,709,734
Due to Head Office	4	5,926,658	9,382,906
Lease liabilities		10,332,557	8,572,063
Subordinated debt		-	-
Deferred tax liabilities		1,904,986	-
Other liabilities		33,565,331	23,443,740
		592,113,639	496,268,333
NET ASSETS		62,945,584	42,866,021
REPRESENTED BY			
Islamic Banking Fund		500,000	500,000
Reserves		-	-
Surplus / (deficit) on revaluation of investments - net of tax		4,361,869	(1,322,417)
Unappropriated profit	8	58,083,715	43,688,438
		62,945,584	42,866,021
Contingencies and commitments	9		
PROFIT AND LOSS ACCOUNT			
Profit / return earned	10	95,692,370	73,627,054
Profit / return expensed	11	46,199,924	41,435,302
Net profit / return		49,492,446	32,191,752
Other income			
Fee and commission income		2,323,468	1,688,541
Dividend income		-	-
Foreign exchange income		694,902	902,080
Income from derivatives		-	-
Gain on securities - net		210,025	13,354
Others		-	-
Total other income		3,228,395	2,603,975
Total income		52,720,841	34,795,727
Other expenses			
Operating expenses		11,691,335	9,066,754
Workers' Welfare Fund		740,221	422,497
Other charges		2,114	781
Total other expenses		12,433,670	9,490,032
Profit before credit loss allowance and taxation		40,287,171	25,305,695
Credit loss allowance and write offs - net		3,276,100	4,180,859
Profit before taxation		37,011,071	21,124,836
Taxation		19,985,978	10,351,170
Profit after taxation		17,025,093	10,773,666

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024	2023
		(Rupees in '000)	
1 DUE FROM FINANCIAL INSTITUTIONS			
Call money lendings	1.2	8,000,000	17,000,000
Secured lendings	1.3	22,000,000	2,500,000
		<u>30,000,000</u>	<u>19,500,000</u>

1.1 Amounts due from financial institutions are all in local currency.

1.2 Call money lendings carry mark-up at rates ranging from 13.25% to 13.50% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by January 02, 2025.

1.3 Secured lendings carry mark-up at a rates ranging from 13.00% to 13.90% per annum (2023: 21.75% per annum) and are due to mature latest by January 03, 2025.

2 INVESTMENTS BY SEGMENT

	2024				2023			
	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
Fair value through profit and loss (FVTPL)								
Ijarah Sukuk	10,273,922	-	71,409	10,345,331	-	-	-	-
Other Federal Government securities	2,580,725	-	-	2,580,725	-	-	-	-
Non-Government debt securities								
- Listed	191,668	-	6	191,674	-	-	-	-
- Unlisted	801,000	-	-	801,000	-	-	-	-
	<u>13,847,315</u>	<u>-</u>	<u>71,415</u>	<u>13,918,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fair value through other comprehensive income (FVOCI)								
Ijarah Sukuk	242,713,829	-	8,583,533	251,297,362	-	-	-	-
Non-Government debt securities								
- Listed	42,750,000	(17,539)	498,773	43,231,234	-	-	-	-
- Unlisted	600,000	(6,984)	4,922	597,938	-	-	-	-
	<u>286,063,829</u>	<u>(24,523)</u>	<u>9,087,228</u>	<u>295,126,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Available-for-sale (AFS) securities								
Ijarah Sukuk	-	-	-	-	164,825,661	-	(2,631,310)	162,194,351
Other Federal Government Securities	-	-	-	-	5,543,158	-	-	5,543,158
Non-Government debt Securities								
- Listed	-	-	-	-	44,891,462	-	36,836	44,928,298
- Unlisted	-	-	-	-	1,401,000	-	1,500	1,402,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,661,281</u>	<u>-</u>	<u>(2,592,974)</u>	<u>214,068,307</u>
Amortised cost								
Ijarah Sukuk	28,274,899	-	-	28,274,899	-	-	-	-
Non-Government debt securities								
- Unlisted	13,148,915	(627,864)	-	12,521,051	-	-	-	-
	<u>41,423,814</u>	<u>(627,864)</u>	<u>-</u>	<u>40,795,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Held-to-maturity (HTM) securities								
Non-Government debt Securities								
-Unlisted	-	-	-	-	12,484,187	-	-	12,484,187
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,484,187</u>	<u>-</u>	<u>-</u>	<u>12,484,187</u>
Total Investments	<u>341,334,958</u>	<u>(652,387)</u>	<u>9,158,643</u>	<u>349,841,214</u>	<u>229,145,468</u>	<u>-</u>	<u>(2,592,974)</u>	<u>226,552,494</u>

	2024			
	Stage 1	Stage 2	Stage 3	Total
----- (Rupees in '000) -----				
2.1 Particulars of credit loss allowance				
Non Government debt securities	40,387	-	612,000	652,387

ANNEXURE I: ISLAMIC BANKING BUSINESS

3	ISLAMIC FINANCING AND RELATED ASSETS - NET	Note	2024 (Rupees in '000)	2023
	Diminishing Musharakah		100,521,115	93,090,122
	Running Musharakah		34,004,211	46,748,573
	Wakalah		16,255,807	15,112,848
	Ijarah	3.1	5,462,128	3,771,372
	Murabaha	3.2	7,325,575	1,937,342
	Currency Salam		-	82,738
	Salam		72,849	-
	Tijarah		2,941,173	2,422,198
	Istisna		1,709,722	2,053,597
	Musawamah		1,241,904	3,191,914
	Advance for Diminishing Musharakah		4,479,502	3,820,249
	Advance for Ijarah		1,902,161	3,498,372
	Advance for Murabaha	3.2	4,749,266	10,561,441
	Advance for Salam		1,054,907	2,032,234
	Advance for Istisna		15,624,612	16,079,982
	Advance for Musawamah		458,382	595,848
	Inventories against Murabaha	3.2	1,693,949	5,784,149
	Inventories against Tijarah		5,064,547	5,088,392
	Inventories against Istisna		3,627,510	3,842,828
	Islamic financing and related assets - gross		208,189,320	219,714,199
	Credit loss allowance against Islamic financing and related assets			
	- Stage 1		(598,558)	-
	- Stage 2		(2,040,479)	-
	- Stage 3		(11,682,666)	-
	Specific		-	(5,523,177)
	General		-	(1,136,557)
			(14,321,703)	(6,659,734)
	Islamic financing and related assets - net of provision		193,867,617	213,054,465

3.1 Ijarah

	2024						
	Cost			Accumulated Depreciation			Book value as at Dec 31, 2024
	As at Jan 1, 2024	Additions / (deletions)	As at Dec 31, 2024	As at Jan 1, 2024	Charge for the year / (depreciation on deletion)	As at Dec 31, 2024	
	(Rupees in '000)						
Plant and machinery	1,249,375	-	1,149,434	531,462	150,461	584,695	564,739
		(99,941)			(97,228)		
Vehicles	4,328,505	4,382,230	7,439,075	1,275,046	1,822,776	2,541,686	4,897,389
		(1,271,660)			(556,136)		
Total	5,577,880	4,382,230	8,588,509	1,806,508	1,973,237	3,126,381	5,462,128
		(1,371,601)			(653,364)		
	2023						
	Cost			Accumulated Depreciation			Book value as at Dec 31, 2023
	As at Jan 1, 2023	Additions / (deletions)	As at Dec 31, 2023	As at Jan 1, 2023	Charge for the year / (depreciation on deletion)	As at Dec 31, 2023	
	(Rupees in '000)						
Plant and machinery	1,396,266	-	1,249,375	490,380	176,758	531,462	717,913
		(146,891)			(135,676)		
Vehicles	2,273,070	2,950,107	4,328,505	884,899	895,234	1,275,046	3,053,459
		(894,672)			(505,087)		
Total	3,669,336	2,950,107	5,577,880	1,375,279	1,071,992	1,806,508	3,771,372
		(1,041,563)			(640,763)		

3.1.1 Future Ijarah payments receivable

	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
		(Rupees in '000)						
Ijarah rentals receivable	3,205,219	5,669,875	52,309	8,927,403	2,181,161	4,619,144	316,473	7,116,778

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024	2023
(Rupees in '000)			
3.2 Murabaha			
Murabaha financing	3.2.1	7,325,575	1,937,342
Advance for Murabaha		4,749,266	10,561,441
Inventories against Murabaha		1,693,949	5,784,149
		<u>13,768,790</u>	<u>18,282,932</u>
3.2.1 Murabaha receivable - gross	3.2.1.1	7,493,822	2,035,977
Deferred murabaha income	3.2.1.2	(19,234)	(31,067)
Profit receivable shown in other assets		(149,013)	(67,568)
Murabaha financing		<u>7,325,575</u>	<u>1,937,342</u>
3.2.1.1 The movement in gross Murabaha receivable during the year is as follows:			
Opening balance		2,035,977	3,866,887
Sales during the year		11,507,439	11,437,582
Adjusted during the year		(6,049,594)	(13,268,492)
Closing balance		<u>7,493,822</u>	<u>2,035,977</u>
3.2.1.2 The movement in deferred Murabaha income during the year is as follows:			
Opening balance		31,067	23,780
Arising during the year		2,483,161	1,857,377
Recognised during the year		(2,494,994)	(1,850,090)
Closing balance		<u>19,234</u>	<u>31,067</u>
3.2.1.3 Murabaha sale price		7,493,822	2,035,977
Murabaha purchase price		(7,325,575)	(1,937,342)
Total profit receivable		<u>168,247</u>	<u>98,635</u>
4 Due from Head Office mainly represents inter- branch transactions.			

	Note	2024	2023
(Rupees in '000)			
5 DUE TO FINANCIAL INSTITUTIONS			
Unsecured acceptances of funds	5.2	25,300,000	-
Acceptances from the SBP under:			
- Islamic export refinance scheme	5.3	8,125,691	19,406,548
- Islamic export refinance scheme for bill discounting	5.4	1,161,546	556,808
- Islamic long term financing facility	5.5	5,560,838	6,481,973
- Islamic financing facility for renewable energy power plants	5.6	562,579	644,321
- Islamic refinance facility for modernization of Small & Medium Enterprises (SMEs)	5.7	216,725	286,208
- Islamic refinance and credit guarantee scheme for women entrepreneurs		-	1,765
- Islamic refinance facility for combating COVID-19	5.8	314,577	355,448
- Islamic temporary economic refinance facility	5.9	1,866,240	2,386,365
Acceptances from Pakistan Mortgage Refinance Company	5.10	2,000,000	2,000,000
Overdrawn nostro accounts		341,875	-
		<u>45,450,071</u>	<u>32,119,436</u>
5.1 Amounts due to financial institutions are all in local currency.			
5.2 Unsecured acceptances of funds carry profit at rates ranging from 11.25% to 12.50% per annum (2023: nil) and due to mature latest by January 3, 2025.			
5.3 These acceptances have been obtained from the SBP for extending Islamic export finance to customers. These carry profit at rates ranging from 9.00% to 16.50% per annum (2023: 18.00% per annum) and are due to mature latest by June 28, 2025.			
5.4 These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry profit at rates ranging from 2.00% to 3.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 20, 2025.			
5.5 These acceptances have been obtained from the SBP for providing financing to exporters for adoption of new technologies and modernization of their plant and machinery. These carry profit at rates ranging from 9.00% to 16.50% per annum (2023: 12.00% per annum) and are due to mature latest by July 29, 2032.			
5.6 These acceptances have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry profit at rates ranging from 2.00% to 3.75% per annum (2023: 2.00% per annum) and are due to mature latest by June 03, 2034.			
5.7 These acceptances have been obtained from the SBP to provide financing for the modernization of Small and Medium Enterprises. These carry profit at a rate of 2.00% per annum (2023: 2.00%) and are due to mature latest by January 01, 2026.			
5.8 These acceptances were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry profit at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.			

ANNEXURE I: ISLAMIC BANKING BUSINESS

- 5.9 These acceptances were obtained from the SBP to provide concessionary finance for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry profit at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% per annum) and are due to mature latest by June 30, 2033.
- 5.10 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in semi-annual installments from April 2025 to October 2026. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.

6 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	114,250,799	10,942,995	125,193,794	101,490,493	7,514,646	109,005,139
Savings deposits	342,193,875	2,923,634	345,117,509	277,660,673	2,250,352	279,911,025
Term deposits	12,734,134	6,285,010	19,019,144	27,604,315	1,634,209	29,238,524
	469,178,808	20,151,639	489,330,447	406,755,481	11,399,207	418,154,688
Financial Institutions						
Current deposits	70,917	-	70,917	92,442	-	92,442
Savings deposits	5,491,954	-	5,491,954	4,360,958	-	4,360,958
Term deposits	1,646	-	1,646	101,646	-	101,646
	5,564,517	-	5,564,517	4,555,046	-	4,555,046
6.2	<u>474,743,325</u>	<u>20,151,639</u>	<u>494,894,964</u>	<u>411,310,527</u>	<u>11,399,207</u>	<u>422,709,734</u>

6.1 Composition of deposits	2024	2023
	(Rupees in '000)	
- Individuals	422,439,127	292,376,413
- Government (Federal and Provincial)	13,850,201	22,688,380
- Banking Companies	884,295	358,446
- Non-Banking Financial Institutions	4,680,222	4,196,600
- Other public sector entities	18,123,720	6,244,650
- Other private sector entities	34,917,399	96,845,245
	<u>494,894,964</u>	<u>422,709,734</u>

- 6.2 This includes deposits amounting to Rs 436,725.990 million (2023: Rs 313,089.892 million) which are eligible to be covered under insurance arrangements.

7 CHARITY FUND	Note	2024	2023
		(Rupees in '000)	
Opening balance		10,578	25,121
Additions during the year			
- Received from customers on account of delayed payment		56,518	44,803
- Profit on savings account of the Fund		4,180	3,654
		60,698	48,457
Payments / utilization during the year			
- Health	7.1	(20,000)	(63,000)
Closing balance		<u>51,276</u>	<u>10,578</u>

7.1 Details of charity payments

Details of charity payments individually exceeding Rs 100,000

Hyderabad Relief & Rehabilitation Trust	20,000	-
Indus Hospital & Health Network	-	13,000
Childlife Foundation	-	50,000
	<u>20,000</u>	<u>63,000</u>

8 ISLAMIC BANKING BUSINESS UNAPPROPRIATED PROFIT

Opening Balance	43,688,438	32,922,558
Impact of adoption of IFRS 9	(2,603,420)	-
Add: Islamic Banking profit for the year	37,011,071	21,124,836
Less: Taxation	(19,985,978)	(10,351,170)
Less: Transferred / Remitted to Head Office	(26,396)	(7,786)
Closing Balance	<u>58,083,715</u>	<u>43,688,438</u>

9 CONTINGENCIES AND COMMITMENTS

- Performance Guarantees		8,005,532	3,783,771
- Commitments	9.1	64,541,386	53,232,828
		<u>72,546,918</u>	<u>57,016,599</u>

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024 (Rupees in '000)	2023
9.1	Commitments:		
	Trade-related contingent liabilities	42,534,511	30,703,557
	Commitments in respect of forward foreign exchange contracts	22,006,875	22,529,271
		<u>64,541,386</u>	<u>53,232,828</u>
9.1.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	11,536,610	11,450,911
	Sale	10,470,265	11,078,360
		<u>22,006,875</u>	<u>22,529,271</u>
10	PROFIT / RETURN EARNED		
	On:		
	Financing	38,152,527	34,907,772
	Investments	54,289,268	36,747,435
	Amounts due from financial institutions	3,250,575	1,971,847
		<u>95,692,370</u>	<u>73,627,054</u>
11	PROFIT / RETURN EXPENSED		
	On:		
	Deposits and other accounts	39,966,593	30,180,899
	Amounts due to financial institutions	4,586,145	10,160,697
	Foreign currency deposits for Wa'ad based transactions	718,522	123,723
	Lease liability against right-of-use assets	928,664	969,983
		<u>46,199,924</u>	<u>41,435,302</u>

12 The Islamic Banking Business maintains the following pools:

General Pool PKR (Mudarabah)

Remunerative rupee deposits of customers form part of the General Pool.

The objective of this pool is to effectively manage Rupee deposits of customers to earn and distribute returns from Rupee denominated earning assets. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Special Pool PKR (Mudarabah)

HBL also manages a Rupee denominated Special Pool, with the objective of offering higher returns for selected clients.

The objective of this pool is to effectively manage Rupee deposits of customers to earn and distribute higher returns from Rupee denominated earning assets. The funds in this pool are generally deployed in financing assets, placement with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Treasury Pool(s) (Mudarabah / Wakalah / Musharakah)

Treasury pools are created when the Bank accepts placements of funds from FIs for liquidity management. Treasury pools may be based on the principle of Mudarabah, Wakalah or Musharakah. These pools are maintained separately from depositors' pools as these are formed by funds from professional counterparties and are generally obtained for a shorter tenor. The liquidity can also be deployed to fund earning assets in the depositor pools. HBL's preference is to accept funds from Islamic Banking Institutions but is permitted to deal with conventional banks as well. A loss, if any, is borne by the FIs as per their proportionate share of investment.

General Pool FCY (Mudarabah)

Remunerative foreign currency (FCY) deposits of customers form part of the FCY General Pool.

The objective of this pool is to effectively manage FCY deposits of customers to earn and distribute returns, generally from FCY denominated assets. However, in case FCY denominated assets are not available, the Bank may invest these funds in local currency assets by converting the funds to local currency and charging the cost of Shariah compliant hedging to the pool. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

ANNEXURE I: ISLAMIC BANKING BUSINESS

Special Pool FCY (Mudarabah)

HBL also manages an FCY denominated Special Pool, with the objective of offering higher returns for selected clients.

The objective of this pool is to effectively manage FCY deposits of customers to earn and distribute higher returns, generally from FCY denominated assets. However, in case FCY denominated assets are not available, the Bank may invest these funds in local currency assets by converting the funds to local currency and charging the cost of Shariah compliant hedging to the pool. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Islamic Export Refinance Scheme (IERS) Pool PKR (Musharakah)

IERS is an SBP program which offers the Islamic equivalent of conventional export refinance and enables exporters to avail refinance through Islamic Banks under Shariah compliant modes. This pool is created on a Musharakah basis and the profit distribution mechanism is the same as that for pre-agreed profit sharing. Since this is structured as a Musharakah (partnership) as opposed to Mudarabah (fund management), there is no Mudarib share in the profit.

The Bank has also maintained following Pools:

Haj Pool

The Haj MORA pool is based on the Mudarabah contract and was created at the request of the Ministry of Religious Affairs. The purpose of this pool is to effectively manage the Haj funds collections to earn and distribute returns from rupee denominated earning assets. The funds are generally deployed in financing assets, placements with FIs, investments in sukuk etc. A loss, if any is borne by the depositors as per the proportionate share in the overall volume of the pool.

PMRC Pool

The PMRC (Pakistan Mortgage Refinance Co.) pool is based on the Musharakah contract and is created to promote the expansion of affordable housing finance. The profit distribution mechanism is same as that for pre-agreed profit sharing. Since this is a Musharakah contract, there is no mudraib share in the profit.

Charity Pool

According to Shari'ah, the amount collected for charity should be treated as a Mudarabah deposit and the remaining balance should be remunerated at the HBL Islamic savings rate.

Equity Pool

All other assets, including fixed assets, exposure to shares, Rupee bai-Salam financing, and subsidized financing for the Bank's employees, are tagged to the equity pool. The Bank, as Mudarib in the equity pools, is responsible for financing costs/assets such as land, buildings, furniture, fixtures, computers, and the IT system from its own sources/equity.

- 13 The Mudarib's share of profit is 39.52% (2023: 33.44%) and, after netting of Hiba to depositors amounting to Rs 1,369.380 million (2023: Rs 154.214 million), amounts to Rs. 24,229.280 million (2023: Rs 14,670.000 million). For the Bank's overseas branch, the Mudarib's share of profit is 8.83% (2023: 14.58%) and, after netting of Hiba to depositors amounting to Rs 36.714 million (2023: Rs 28.641 million), amounts to Rs 16.365 million (2023: Rs 18.477 million).
- 14 The following parameters are used for profit distribution from the pool:
- Permissible direct expenses can be charged to the relevant pool. Administrative and operating expenses are paid by the Mudarib and not charged to the relevant pool.
 - No profit or loss is passed on to current account depositors, however these funds are treated as equity for the purpose of profit calculation and any profit earned / loss incurred on these funds are allocated to the equity of the Bank.
 - The Bank first charges the proportionate profit on average equity allocated to the pools and then charges the Mudarib fee before distribution of profit to depositors.
 - The Bank gives priority to depositors' funds over its own equity for placement in investing activities.
 - Provisions for non-performing accounts are borne by the Mudarib. These are only charged to the respective pool on write off.
 - Income generated from non-funded activities is not considered as income of the pool.
- 15 The average rate of profit earned on the earning assets of the Islamic banking business during the year was 18.91% (2023: 17.91%) and a profit rate of 9.08% (2023: 11.02%) was distributed to depositors. For the overseas branch, the average rate of profit earned on the earning assets of the Islamic banking business during the year was 8.83% (2023: 14.58%) and a profit rate of 4.97% (2023: 8.60%) was distributed to depositors.

ANNEXURE I: ISLAMIC BANKING BUSINESS

16 DEPLOYMENT OF MUDARABAH BASED DEPOSITS BY ECONOMIC SECTOR

	2024	2023
	(Rupees in '000)	
Agriculture, forestry, hunting and fishing	4,039,741	22,849,471
Aviation	11,901,426	10,000,000
Automobile and transportation equipment	460,645	935,261
Cement	7,667,099	8,212,535
Chemicals and pharmaceuticals	21,913,441	12,788,586
Construction	6,142,376	8,885,227
Education and medical	192,525	154,056
Financial	294,195,913	171,331,676
Food, tobacco and beverages	23,205,506	32,580,435
Individuals	25,005,820	20,895,427
Printing and publishing	-	364,838
Production and transmission of energy	71,793,773	71,041,488
Telecommunication	5,818,461	5,554,045
Textile	29,625,182	29,110,947
Metal and allied	2,283,307	2,414,863
Oil and gas	1,154,719	1,001,915
Mining and quarrying	577,446	583,566
Sugar	2,059,000	3,032,234
Wholesale and retail trade	2,234,061	2,346,399
Others	48,412,480	42,183,724
Total gross Islamic financing and related assets and investments	<u>558,682,921</u>	<u>446,266,693</u>
Total due from financial institutions	<u>30,000,000</u>	<u>19,500,000</u>
Total deployed funds	<u>588,682,921</u>	<u>465,766,693</u>
16.1 Deployment of Mudarabah based deposits by economic sector by public / private sector		
Public / Government	405,986,185	282,109,572
Private	182,696,736	183,657,121
Total	<u>588,682,921</u>	<u>465,766,693</u>

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
1	KHADIM HUSSAIN CHAH SHADI WALA,MOZA KHAKHI GHARBI TEH DIST DGKHAN	32102-1082269-3	MUHAMMAD RAMZAN	2,498	1,059	-	3,558	-	-	784	-	784
2	CHISTI PHARMACEUTICAL INDU CHAK NO 111/7/R FAISALABAD ROAD CHICHAWATNI	MUHAMMAD ARSHAD CHISHTI 36501-1824390-7 MUHAMMAD HANIF CHISHTI 36501-1824386-1	ABDUL HAMEED CHISHTI ABDUL HAMEED CHISHTI	8,000	9,682	-	17,682	-	-	9,182	-	9,182
3	IBN E MANZOOR & SONS GHALLA MANDI SHEIKHUPURA	JAVAIQ IQBAL 35404-4584529-3 SHEIKH MUHAMMAD IQBAL 35404-1058231-7 ZAFAR IQBAL 35404-8133556-9 QASIR IQBAL 35404-6353875-1 SAJID IQBAL 35404-0961843-3	SHEIKH MUHAMMAD IQBAL SHEIKH MANZOOR AHMED SHEIKH MUHAMMAD IQBAL SHEIKH MUHAMMAD IQBAL SHEIKH MUHAMMAD IQBAL	9,498	12,220	-	21,718	-	-	10,883	-	10,883
4	KALEEM DAHA BASTI BAKAINI SHARIF, BAXIANI II TEH JATOI DISTT MUZAFAR GARH	32302-0820968-1	MIAN KHUDA BAKHSH DAHA	4,999	4,149	-	9,149	-	-	3,349	-	3,349
5	GHULAM HAIDAR BASTI DARKANI DAK KHANA KHAS VOHOVAJANOABI TEHSIL TAUNSA DISTT DG KHAN	32103-9118765-3	MUHAMMAD RAMZAN	1,105	666	-	1,771	-	-	666	-	666
6	ABDUL KHALIQUE GOTH MOLEDINO JAT SAJJAN POST OFFICE TALHAR DISTT BADIN	41105-7014414-1	MUHAMMAD KHAN	1,000	1,299	-	2,299	-	-	1,299	-	1,299
7	SACHAL JAT GOTH MUHAMMAD KHAN JAT POST OFFICE TALHA TALKA TALHAR DISTT BADIN	41105-5639389-1	MUHAMMAD KHAN	2,950	4,060	-	7,010	-	-	4,010	-	4,010
8	MUHAMMAD AFZAL VILLAGE MANDARWALA DEH 155 P/O DIGRI DISST MIRPURKHAS	44101-8468729-9	ASGHER ALI	691	647	-	1,338	-	-	586	-	586
9	CAPITAL FOOD INDUSTRIES HEAD OFFICE PLOT 229/230 STREET 07 SECTOR I-9 INDUSTRIAL AREA ISLAMABAD	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS	19,692	2,381	-	22,073	-	-	2,381	-	2,381
10	CAPITAL MARKETING SERVICES PLOT NO 299/230 STREET NO 7 SECTOR I-9 INDUSTRIAL AREA ISB	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS	67,218	8,185	-	75,402	-	-	8,185	-	8,185

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
11	REHMAT STEEL FURNACE PLOT# 214 ST#7 INDUSTRIAL AREA I-9 ISLAMABAD	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9 SHAHBAZ KHAN 35103-1322266-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS	78,415	29,564	-	107,979	-	-	14,825	-	14,825
12	SHAHBAZ KHAN STEEL TRADERS HOUSE NO-17, STREET NO-33, MOHALLA RAHEEM ROAD MISRI SHAH LAHORE	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5	ABDUL GHAFAR	1,900	1,741	-	3,641	-	-	941	-	941
13	BISMILLAH BHATTI RICE MILLS TIBA ROAD KALEKEY MANDI TEH & DISTT HAFIZABAD	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5	MUHAMMAD SHAHBAZ ABDUL RAZZAQ	10,000	11,003	-	21,003	-	-	9,503	-	9,503
14	NADIA ZAMAN HOUSE # 20 STREET # 32 ZIKRIA TOWN BOSAN ROAD MULTAN	36302-2718222-4	ALI RAZA KHAN	2,000	2,798	-	4,798	-	-	2,698	-	2,698
15	HAFIZ ARSHAD HUSSAIN CIVIL AREA HOUSE 131-C OKARA CANTT TEHSIL AND DISTRICT SAHIWAL	35301-1923745-9	SARDAR RASHEED AHMAD	3,499	1,075	-	4,574	-	-	874	-	874
16	AWAN COMMISSION SHOP VILG/MALOOK PUR P/O/TALWANDI BHINDRAN TEH/DISTT/NAROWAL	KHUDA BAKSH 34501-2727786-5	ALLAH DITTA	1,000	1,070	-	2,070	-	-	1,070	-	1,070
17	MUKHTAR AHMAD KOT SARWAR POST OFFICE CHINIOT TEHSIL & DISTT CHINIOT	33201-8562715-9	MURAD	2,499	2,422	-	4,921	-	-	2,422	-	2,422
18	BASHRAT ALI BUDHO KOT P/O MACHRALA TEH & DISTT.NANKANA SAHIB	35402-8062720-9	MUHAMMAD NAWAZ	1,040	914	-	1,954	-	-	664	-	664
19	MUHAMMAD IBRAHIM KHAN HOUSE NO. 88 D MUHALLA KHANKI KHEL MIANWALI	38201-4241094-3	SALEH MUHAMMAD KHAN	1,500	1,162	-	2,662	-	-	812	-	812
20	BISMILLAH ZARI TRADERS VILL DERA SHAH JAMALP/O KOT LADHA DISTT GUJRANWALA	NASIR HABIB 34103-0522154-1	HABIB ULLAH	3,997	2,643	-	6,640	-	-	2,340	-	2,340
21	MUJAHID COMMISSION SHOP JORA SIAN MANDI NEAR HBL KOT INAYAT KHAN P O GHAKKHAR MANDI	MUHAMMAD IQBAL CHEEMA 34104-2238888-7	ATTA ULLAH CHEEMA	3,289	904	-	4,193	-	-	903	-	903
22	ABID HUSSAIN VILLAGE TAHLI GHORAYA,P/O SAME TEHSIL PINDI BHATTIAN,DISTRICT HAFIZABAD	34302-2175565-7	MUHAMMAD ASHRAF	1,500	2,853	-	4,353	-	-	2,503	-	2,503

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
23	GHOUS VILL AND P/O DHALLA CHATTA TEHSIL WAZIRABAD DISTT GUJRANWALA	34104-0890320-5	JALAL DIN	400	1,130	-	1,529	-	-	1,029	-	1,029
24	SULTAN MEHMOOD KOTLA FATEH KHAN P/O RABANA TEHSIL SAHIWAL DISTT SARGODHA	38402-7834528-3	GHULAM MUHAMMAD	2,200	1,712	-	3,912	-	-	1,712	-	1,712
25	MUHAMMAD ASIF MUJHID ABAD- BHANGOO SARQI TEHSIL SHORKOT CITY DISTT JHANG	33203-8747517-5	MUHAMMAD RAMZAN	749	717	-	1,466	-	-	596	-	596
26	MUHAMMAD IQBAL MELOWAL, P/O KHAS, TEH. BHALWAL, DISTT. SARGODHA	38401-0325157-9	BASHIR AHMAD	522	912	-	1,434	-	-	811	-	811
27	LIAQUAT ALI TRADING COMPANY PLOT NO.1-C BOKHARI COMM LANE 2 PHASE VI DHA KARACHI	LIAQUAT ALI 54400-8699499-5	WILLAYAT KHAN	14,996	3,421	-	18,417	-	-	2,417	-	2,417
28	FAISAL JAVED 37-B-III JOHAR TOWN LAHORE	35202-0326027-1	MUHAMMAD JAVED	2,922	4,897	-	7,819	-	-	4,871	-	4,871
29	RAZZAQ TRADERS & RICE MILLS SARGODHA, GUJRAT ROAD, PHALIA RAIKA TEHSIL PHALIA DISTT MANDI BAHAUDDIN	CHAUDHARY MUHAMMAD SHAH NAWAZ 34402-6241126-3 MUHAMMAD NADEEM ANJUM 34403-5047966-5	ABDUL RAZAQ NAZIM HUSSAIN	8,000	1,520	-	9,520	-	-	1,520	-	1,520
30	AGHA AMIR MUHAMMAD KHAN PATHAN BABAR MOHALLAH SULTANKOT PO SULTANKOT TALUKA SHIKARUR DISTT	43304-2217264-7	AGHA ABDUL KARIM KHAN	2,254	818	-	3,072	-	-	572	-	572
31	FARZAND ALI MARH BALOCHAN-P/O MARH BALOCHAN TEH. SANGLA HILL DISTT NANKANA SAHIB	35403-7997780-1	SHAHBAZ	597	604	-	1,201	-	-	514	-	514
32	MUHAMMAD ANWAR MARH BALOCHAN GHARBI P/O MARH BALOCHAN TEHSIL SANGLA HILL DISTT NANKANA SAHIB	35403-7932152-1	AURANG ZEB	1,856	1,554	-	3,410	-	-	1,285	-	1,285
33	AHMAD ALI MOUZA BAGHRA GALOTRAN P/O CHAK NO 13 JB SARWALA TEHSIL CHINIOT& DISTT CHINIOT	33201-1571443-3	MUHAMMAD KHAN	1,998	1,451	-	3,449	-	-	1,349	-	1,349
34	KHALID MEHMOOD CHAK NO 345 JB TEH GOJRA DISTT TT SINGH	33301-7347426-3	ALLAH DITTA	500	567	-	1,067	-	-	567	-	567

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
35	HABIB ULLAH GOTH MUHAMMAD BACHAL ZARDARI POST OFFICE BUCHERI 85 NUSRAT TEHSIL DAUR DISTRICT SHAHEED BENAZIRABAD	45402-0969299-7	DHANI BUX	2,000	1,011	-	3,011	-	-	811	-	811
36	FAHAD IQBAL HOUSE NO.161 BLOCK D BUREWALA TEHSIL BUREWALA DISTRICT VEHARI	36601-8446144-9	MUHAMMAD IQBAL	902	705	-	1,607	-	-	582	-	582
37	ANSAR ABBAS MOZA KALERA P/O KHAS TEHSIL & DISTT JHANG	33202-3903142-1	ATTA MUHAMMAD	601	1,055	-	1,657	-	-	1,009	-	1,009
38	MUHAMMAD MOIN UDDIN OWAIISI VILLAGE SHAH PUR SHARIF POST OFFICE SAME BAHAWALPUR HASILPUR	35201-2697530-1	MUHAMMAD SULTAN BALA DIN	17,998	4,571	-	22,570	-	-	3,870	-	3,870
39	AHMED ALI MOUZA PUBER WALA CHAH MALKI RAJOA SADDAT PO RAJOA TEHSIL & DISTT CHINIOT	33201-1532555-3	FATEH MUHAMMAD	1,095	950	-	2,044	-	-	754	-	754
40	AWAIS MOTORS 21 SUSAN ROAD MADINA TOWN FAISALABAD	MUHAMMAD TAHIR FAROOQUE 33102-1798946-5	MUHAMMAD SADIQ ALI	999	591	-	1,590	-	-	591	-	591
41	TARIQ ABBAS KHAN NIAZI MOHLLA ISLAM PURA TARIQ MANZIL MOCH C/O JUMAN JUNEJO NEAR POLICE STATION TALHAR DISTT BADIN	42301-9055447-7	LUTAFULAH KHAN NIAZI	17,665	12,349	-	30,014	-	-	12,349	-	12,349
42	MADAD ALI VILLAGE NAZAR ALI CHANDIO PO BADIN BHANIRI TEHSIL DISTT BADIN	41101-1745240-7	NAZAR ALI	2,000	914	-	2,914	-	-	734	-	734
43	BHAGAT FISH FARMS TEHREEM PLAZA 1ST FLOUR PUNJAB CENTER PHALIA ROAD MANDI BHAUDDIN	ASIF BASHIR 34403-8203081-7	BASHIR AHMED	23,000	5,059	-	28,058	-	-	2,958	-	2,958
44	MUHAMMAD SHAHZAD HATEEM HEITS 33 NISHTER COMMER CIAL EIFFEL TOWER SECTOR E BAHRIA TOWN LAHORE	35202-3833399-1	MUHAMMAD NAWAZ SHAH	1,493	425	-	1,918	433	-	425	-	858
45	MAHBOOB AKHTAR CHAK NO. 434 JB TEHSIL GOJRA DISST TOBA TEK SINGH	33301-2126012-9	MUHAMMAD ANWAR	1,100	1,039	-	2,138	-	-	838	-	838

Details of advances written-off

ANNEXURE II

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
46	SAKINA MAJEED KAZI HOUSE NO 114/A SINDHI MUSLIM HOUSING SOCIETY QASIMABAD HYDERABAD	41307-1709372-6	ABDUL MAJEED KAZI	347	1,380	-	1,727	-	-	1,380	-	1,380
47	MIAN KHURRUM JEHangir WATTOO HOUSE NO. 63/D MODEL TOWN LAHORE	35202-4899675-5	MIAN MANZOOR AHMAD KHAN	10,001	4,412	-	14,413	-	-	2,313	-	2,313
48	M. ZULQARNAIN VILL. KITCHI ARA P/O MIR AHMED SHER GARH FAROOQA TEH. SAHIWAL DISTT. SARGODHA	33201-1584671-1	MUHAMMAD ZAFRULLAH	1,297	1,731	-	3,029	-	-	1,429	-	1,429
49	HUSSANIYA RICE BROKER GARHI KHAIRO ROAD SHAHDADKOT	IMRAN KHAN 43206-2490375-3	GHULAM SARWAR BROHI	4,106	1,228	-	5,334	-	-	1,228	-	1,228
50	REHMAN BROTHER COTTON GINNERS GHALLA MANDI SADIQ ABAD DISTT. RAHIM YAR KHAN	JAN MUHAMMAD KHAN 31304-8383213-5 GHULAM AISHA 31304-2172035-2 ZUBEDA KHANUM 31304-4041908-8	HAJI MUHAMMAD ABDULLAH JAN MUHAMMAD KHAN KHAIR MUHAMMAD KHAN	4,998	1,924	-	6,922	-	-	1,722	-	1,722
51	IFTIKHAR AHMAD THAKKARKE WARAICH, DISTT GUJRANWALA	34101-9589854-7	MUHAMMAD ADREES	1,199	1,457	-	2,657	-	-	1,307	-	1,307
52	MADNI FABRICS H 12 MUHALA ARSH PARK ST 25 LAHORE	M. AHMAD WARIS 35202-7539032-1	MUHAMMAD WARIS MALIK	1,794	975	-	2,769	-	-	876	-	876
53	MUHAMMAD RAFIQ TOP FLAT SARIM BURNEY TRUST BLOCK 14 UNIVERSTY ROAD GULSHAN-E-IQBAL KARACHI	54401-2559453-3	ALLAH BAKSH	1,520	477	-	1,997	368	-	477	-	846
54	MUNAWAR HAYAT AHLI DHABYANY POST OFFICE VEROWAL TEHSIL BHALWAL DISTRICT SARGODHA	38401-3176560-1	MUHAMMAD NAZIR	799	1,009	-	1,808	-	-	898	-	898
55	ARIF PROTEIN FARM SUNDHU KALAN P/O BHOLNAGER TEHSIL PATTOKI DISTT KASUR	35202-2129329-9	M ARIF	3,803	3,495	-	7,298	-	-	3,495	-	3,495
56	NASEER AHMAD V.FATEH PUR P/O KOTLI BAWA FAQIR TEHSIL PASRUR DISTT. SIALKOT	34602-6713408-3	NAZIR AHMAD	2,500	2,823	-	5,323	-	-	2,623	-	2,623

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
57	ALTAF HUSSAIN CHAK NO 168 JB SAMORAN WALA POST OFFICE 214 JB TEH & DISTT JHANG	33202-1427262-9	GHULAM SARWAR	1,000	922	-	1,922	-	-	692	-	692
58	ABDUL SATTAR CHAK 386-GB TEH SAMUNDRI	33105-4227198-7	ABDULLAH	1,002	1,614	-	2,616	-	-	1,266	-	1,266
59	ABDUL SATTAR CHAK NO.337 JBSAKANDRA ABAD TEHSIL GOJRA DISTT TOBA TEK SINGH	33303-2064746-3	MUHAMMAD SHAFI	2,199	844	-	3,043	-	-	591	-	591
60	SAJJAD AHMAD MOHALLAH SHAH LATIF BAKHAR BAR P.O KHAS TEH SHAHPUR SADDAR DISTT SARGODHA	38403-6080514-9	SHAH MUHAMMAD	949	943	-	1,891	-	-	833	-	833
61	MUHAMMAD YAQOOB CHAK NO 12/GD P/O SAME TEH OKARA DISTT OKARA	35302-3121723-5	HAJI KHAIR MUHAMMAD	5,002	2,480	-	7,482	-	-	1,932	-	1,932
62	SHOUKAT ALI JEVAN PURA PO HAFFAT MADDAR TEH & DISTRICT NANKANA SAHIB	35501-0115276-1	HAKAM ALI	1,500	1,067	-	2,567	-	-	907	-	907
63	IFTIKHAR AHMAD SHEHZAD CHAK NO 141 RB AAQIL PEER PO SAME TEH CHAK JHUMRA DISTT FAISALABAD	33101-1687578-3	MEHAR ALLAH DITTA	1,407	1,530	-	2,937	-	-	1,512	-	1,512
64	MUHAMMAD AHSAN CHEEMA CANTT ROAD MOHALLA CHEEMA HOUSE BADIN	41101-4084448-3	BASHEER AHMED	1,305	536	-	1,841	-	-	536	-	536
65	ALAM FURNITURE HOUSE CIVIL LINE GUJRANWALA	MUNEER ALAM 34101-2313953-1	MUHAMMAD DIN	999	849	-	1,849	-	-	799	-	799
66	JAMILA BIBI V.P.O. RANDEER BAGHRIAN TEHSIL SAMBRIAL DISTT SIALKOT	36603-2165787-0	MUHAMMAD AJMAL	1,007	864	-	1,871	-	-	671	-	671
67	ARSHAD ALI CHAK NO 6/P P.O. MADMANGLA KHANPUR DISTT RAHIM YAR KHAN	31301-9534080-3	BASHIR AHMED	1,694	1,048	-	2,742	-	-	782	-	782
68	AKBAR ALI DECO PAINT HOUSE WARI TAR ROAD,SUKKUR	AKBAR ALI 45504-7277158-7	HUDA BUX	2,121	714	-	2,835	-	-	714	-	714
69	NAWAZ AHMAD VIRKAN SHERO KI PO SAME TEHSIL SAFDARABAD DISTT SHEIKHUPURA	35403-2488871-5	REHMAT ALI VIRK	1,800	1,550	-	3,350	-	-	1,450	-	1,450

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
70	BALQUIS ISHTIAQ KOTLA MAHARAN P/O MULTANI WALA TEHSIL MULTAN SADDAR DISTT MULTAN	36303-0928971-0	ISHTIAQ HUSSAIN	1,250	1,138	-	2,388	-	-	888	-	888
71	ABDUL HUSSAIN AHMED PETROLEUM SERVICE NINDO DISTRICT BADIN	41101-9219524-7	KHAIR MUHAMMAD	371	751	-	1,122	-	-	572	-	572
72	IBAD ENTERPRISES IBAD ENTERPRISES HOUSE #A 1955 BLOCK 2 SEC 14-A METROVILE III GULZAR E HIJRI KDA SCH 33	QAZI IMMAD UDDIN NOMAN 42101-9712010-5	QAZI ALIEEM UDDIN QURESHI	2,000	517	-	2,517	-	-	517	-	517
73	SHEERAZ AHMED H NO 166 ST 15 SHALLY VELLE RANGE ROAD	45402-0333208-3	MUSHTAQUE AHMAD	2,388	384	-	2,772	365	-	384	-	749
74	WORLD CLOTHING COMPANY P-651 REHMAN STREET KAMOKA CHOWK SATYANA ROAD FAISALABAD	MUHAMMAD ISLAM 33100-5573788-3 AMNA ISLAM 33100-7253399-8	KUSHI MUHAMMAD MUHAMMAD ISLAM	1,532	1,402	-	2,934	-	-	1,134	-	1,134
75	ALLAH DITTA CHAK NO 53/5 TUKRA P/O KILIYAN WALA TEH TANDLIANWALA DISTT FAISALABAD	33106-0345280-1	NOOR AHMAD	700	826	-	1,525	-	-	694	-	694
76	ZULAFQAR ALI CHAK NO 241 JB MARYANA TEHSIL BOHWANA DIST CHINIOT FAISALABAD	33201-5204858-5	SANATA	550	1,068	-	1,618	-	-	854	-	854
77	ALI HUSSAIN VILLAGE CHAK NO 43 P.O WORKSHOP CHAK NO 41 DEH SADRAT DISTT SANGHAR	45201-0415249-3	ALI HASSAN	499	716	-	1,215	-	-	615	-	615
78	GHULAM HASSAN CHAH SHADI WALA KHAKHI GHARBI P/O DERA GHAZI KHAN	32102-4787600-9	MUHAMMAD RAMZAN	1,817	804	-	2,622	-	-	802	-	802
79	SHAHZAD TRADERS O/S BOHAR GATE MULTAN	SHEHZAD RASHEED 36302-0604185-1	ABDUL RASHEED RAI	596	825	-	1,420	-	-	825	-	825
80	YOUNIS PERVAIZ GILL C/O PRINCIPAL PANEL HIGH SCHOOL BANNU DISTRICT BANNU	11101-3487994-7	KHURSHID ALAM GILL	1,915	1,170	-	3,085	-	-	570	-	570
81	AHMED BUX BASTI RAIS HAJI NABI BUX MOUZA QADI R PUR P/O FATEH PUR TEHSIL KHANPUR DIST RAHIM YAR KHAN	31301-0627682-9	ALLAH DITTA	1,900	1,614	-	3,513	-	-	1,213	-	1,213

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
82	MUHAMMAD SALEEM & SONS M SALEEM & SONS GALLAH MANDI HARONABD	MUHAMMAD SALEEM 31104-9809593-3	HAJI MUHAMMAD YUNAS	2,000	1,336	-	3,336	-	-	1,255	-	1,255
83	JUMMAN SAAND GOTH MAMOO SAAND GUJJO AMRO TAPAL HOUSE SUJAWAL DISTRICT THATTA	41408-9028420-5	MAMOO SAAND	709	791	-	1,500	-	-	600	-	600
84	SYED TAQI HASSAN DAAK KHANA QADIR ABAD THATTHI SHAH MUHAMMAD TEHSIL PHALIA DISTRICT MANDI BAHAUDDIN	34403-6352326-9	SYED ILTAF HUSSAIN SHAH	550	1,108	-	1,658	-	-	1,008	-	1,008
85	AL MAJEED PETROLEUM SERVICE M/S AL MAJEED PETROLEUM SERVICE HASIL PUR ROAD BAHAWALPUR	MUHAMMAD RASHID MAJEED 31202-9655861-3 MUHAMMAD TARIQ MAJEED 31202-9860886-1 MUHAMMAD ZAHID MAJEED 31202-1847341-9	CHOUHDARY ABDUL MAJEED CHOUHDARY ABDUL MAJEED ABDUL MAJEED	722	556	-	1,278	-	-	528	-	528
86	AYESHA BIBI POST OFFICE THATHA ASALAT CHODO KHUDA YAR TEHSIL PINDI BHATTIAN DISTRICT HAFIZABAD	34302-1196698-8	MUHAMMAD YAQOOB	1,872	889	-	2,761	-	-	886	-	886
87	AJMAL SINGH VILLAGE AKHERAJ P/O CHHORE TEH & DISTT UMERKOT	44107-9325029-9	BHOM SINGH	800	731	-	1,531	-	-	581	-	581
88	NATIONAL AGROCHEMICAL CORPORATION 13 ABRAR SHAH COLONY SANGHAR ROAD N/SHAH 2 FAHEEM AKHTAR C/O CH MUHAMMAD HANIF BASTI NE	AKHTAR ALI 45402-3060602-5 FAHIM AKHTAR 45402-8341737-5 ABDUL GHAFFAR 44104-5945142-3	HAJI SHER MUHAMMAD AKHTAR ALI CHOUHDARY MUHAMMAD TUFAIL	2,500	3,314	-	5,814	-	-	1,664	-	1,664
89	AFZAL HUSSAIN DAK KHANA SUIYAIN WALA, CHAK GAZI TEHSIL AND DISTRICT HAFIZABAD	34301-0491020-3	ARSHAD ZAMAN	2,499	840	-	3,339	-	-	739	-	739
90	FAISAL & BILAL WEAVING NEAR ELLAHI GODOWN ALI TOWN SARGODHA ROAD FAISALABAD	MUHAMMAD ASHRAF 33100-2779939-3	MUHAMMAD ASLAM	3,611	2,210	-	5,821	-	-	1,820	-	1,820
91	IRFAN ALI KHAN BASTI MEHR ISMAIL WALI BELA SURBANA P/O HAVELI BAHADUR SHAH TEHSIL SHORKOT DISTT JHANG	33203-4931930-3	AHMAD NAWAZ	850	736	-	1,586	-	-	736	-	736
92	JUICE PACK INDS PVT LTD 93-TARIQ BLOCK NEW GARDEN TOWN LAHORE	NUMAN FARID 35202-1719915-7 MUHAMMAD USMAN AHMED 35202-8608223-7	NISAR AHMED NUMAN FARID	46,400	9,324	-	55,724	-	-	3,955	-	3,955

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
93	WAJID ALI CHAK NO 249 JB SAYYAD WALA TEH BHOANA DISTT CHINIOT	33201-1664619-3	LAL KHAN	2,497	1,672	-	4,169	-	-	1,369	-	1,369
94	MUHAMMAD WASEEM ASQ INTERNATIONAL OFF M28 2ND FLOOR MID CITY MALL MURREE ROAD RAWALPINDI	37404-6065808-3	KHALIQDAD CHAUDHARY	1,199	242	-	1,441	486	-	242	-	728
95	SADAF SHOUKAT CHAK NO 531 GB TEH SAMUNDRI DISTT FAISALABAD	33105-6826157-7	SHOUKAT ALI	997	852	-	1,849	-	-	599	-	599
96	MUHAMMAD SHOAB WALGAN MIAN RAJA DAAK KHANA SUKHEKI MANDI TWELAY WALI TEHSIL PINDI BHATTIAN DISTRICT HAF	34302-2464135-5	MUHAMMAD YUNAS	1,890	622	-	2,511	-	-	511	-	511
97	RANA SAIF ULLAH POST OFFICE SAME, CHAK NO 92 NB TEHSIL SARGODHA DISTRICT SARGODHA	38403-8499286-5	RANA AMAN ULLAH	323	1,015	-	1,338	-	-	915	-	915
98	CH. MUHAMMAD SHER SAKIN RATHANA P/O SINGORAKA TEH SAHIWAL DISTT SARGODHA	38402-5661420-9	FAIZ MUHAMMAD	850	850	-	1,700	-	-	750	-	750
99	MOHAMMAD SHARIF O S KOT FATEH DIN KHAN KASUR CITY KASUR	35102-4571007-1	CHIRAGH DIN	999	651	-	1,650	-	-	600	-	600
100	BABAR PLASTIC CROCKERY SHOP NO. 173 SHAHALAM MARKET LAHORE	ZAHEER UDDIN BABAR 35202-3391525-3	NASEER UDDIN	7,000	6,668	-	13,667	-	-	6,667	-	6,667
101	DOT CARE PVT LTD 18-KM, FEROUZ PUR ROAD, LAHORE	HAMMAD RAHIM 35201-5837944-7 SUMBAL HAMMAD 35201-5116848-4	MUHAMMAD ATA UR REHMAN HAMMAD RAHIM	26,510	6,154	-	32,664	-	-	6,154	-	6,154
102	NASIR ALI DAAK KHANA KHAS SALARAY TEHSIL DISTRICT CHINIOT	33201-1691848-9	NOOR MUHAMMAD	500	2,395	-	2,894	-	-	1,344	-	1,344
103	MALIK SANITARY STORE DITTA GULBERG ROAD LALAMUSA	GHULAM NABI 34202-0639183-3	ALLAH DITTAH	6,500	1,154	-	7,654	-	-	1,154	-	1,154
104	MAKKAH MOTORS AND DECORATION CENTRE MEHMOOD MARKET MULTAN ROAD BAHAWALPUR	IMTIAZ HUSSAIN 31202-7490112-7	MUHAMMAD HAYAT	1,008	830	-	1,839	-	-	689	-	689

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
105	AL MADINA COMMISSION SHOP COMMISSION AGENT GHALLA MANDI DAHRANWALA TEHSIL CHISHTIAN	MUHAMMAD MUBEEN TAHIR 31102-8319650-3 MUHAMMAD NADEEM 31102-0243651-9	MUHAMMAD RAFI MUHAMMAD RAFI	8,800	4,614	-	13,414	-	-	4,614	-	4,614
106	SAMMAR ABBAS SHADIPUR SHEIKHAN P/O SHEIKHAN TEHSIL LALIAN DISTRICT CHINIOT	33201-0568748-1	ABID HUSSAIN SHAH	450	783	-	1,233	-	-	593	-	593
107	WAQAR AZEEM MOTORS CHAH THULA WALA MOZA SAMOO RANA OPP KIDNY CENTRE MUZAFFAR GARH ROAD MULTAN	AZEEM RAFIQUE 36302-5089611-7	RANA RAFIQUE AHMED	4,473	2,715	-	7,188	-	-	2,715	-	2,715
108	MUHAMMAD JAVAID CHAK NO 36 NB P/O KHAS TEHSIL AND DISTT SARGODHA	38403-2134137-3	MALIK GHULAM JAVAID	2,500	1,083	-	3,583	-	-	1,083	-	1,083
109	ZAKIR HUSSAIN BAKHTAWAR KOT POST OFFICE WARBURTON TEH & DISTT.NANKANA SAHIB	35402-4833994-9	JAAWA	1,150	1,070	-	2,220	-	-	870	-	870
110	SKY RICE PROCESSING MILLS GALA KHAN CNG WALA NEAR AZMAT SHANEEL RANGAI WALA OPP.FAZIA TOWN G.T ROAD GUJRANWALA	SHAZIB SOHAIL 34101-9286275-9 KAMRAN 34101-0236016-5 MUHAMMAD YASEEN 34101-2566091-3	MUHAMMAD MUSTAQEEM JALAL DIN MUHAMMAD ZAHOOR	14,500	4,578	-	19,077	-	-	4,578	-	4,578
111	RAHEEL AHMAD MUMTAZ COMMITION SHOPE ALI PUR TO GUJRANWALA JAMON DERA KALASKAY PSO IMTIAZ CHATHA PET	34104-2264483-1	ATTA ULLAH	1,650	1,480	-	3,130	-	-	1,230	-	1,230
112	MUHAMMAD RAZA KHUSHAL PURA P/O QILA SATTAR SHAH SHEIKHUPURA	35401-3062324-5	MUHAMMAD ASHIQ	798	661	-	1,460	-	-	560	-	560
113	CH SHAUKAT MEHMOOD CHAK NO 340/JB BHADROO TEH GOJRA DISTT T T SINGH	35202-9237015-5	CH TAJ DIN	1,570	1,364	-	2,934	-	-	1,084	-	1,084
114	IHSAN UL HAQ #2, NATIONAL ROAD NO. 5, KILOM ET NUMBER 7, KHAN RUSSEY KEO	34502-1458665-1	MUHAMMAD SHAFIQ	998	815	-	1,813	-	-	713	-	713
115	NIAZ AHMED H NO B/42 HOUSING SOCIETY NAWABSHAH	44205-2629449-3	SULTAN AHMED	999	1,240	-	2,239	-	-	1,159	-	1,159

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
116	ABUBAKAR POST OFFICE SAME MIAN ALI DOGR AN TEHSIL SAFDARABAD DISTRICT SHEIKHUPURA	35403-9817611-1	ABDUL WARIS	3,796	2,834	-	6,629	-	-	2,429	-	2,429
117	HUMAYUN FAIZ RASOOL NEAR DARA BHAI KHAN MOUZA MARI P.O.KHAS SARGODHA	38403-5295733-5	MAHR MUHAMMAD YAR	1,166	1,315	-	2,481	-	-	1,281	-	1,281
118	M.R.CONSTRUCTION COMPANY 38 E 1 JOHAR TOWN LAHORE 1ST FLOOR	MUHAMMAD SHAFIQUE KHAN 35202-2452965-9	MUHAMMAD ISMAIL KHAN	9,969	3,106	-	13,075	-	-	2,856	-	2,856
119	STANDARD HOSIERY (PVT) LTD 135-S, BLOCK E INDUSTRIAL ESTATE KOTLAKHPAT LAHORE	ABID LATIF SHEIKH 35201-8036999-3 SHEIKH KHALID LATIF 35201-1507003-3 SAJID LATIF SHEIKH 35201-8970176-5 ADNAN LATIF SHEIKH 35201-8131999-3 GULSHAN ARA BEGUM 35201-7963062-8	SHEIKH MUHAMMAD LATIF SHEIKH MUHAMMAD LATIF SHEIKH MUHAMMAD LATIF SHEIKH MUHAMMAD LATIF SHEIKH MUHAMMAD LATIF	37,359	65,563	-	102,923	-	-	65,563	-	65,563
120	ADNAN MALIK TAJ DIN STREET H NO 07 MOHALLA H ISLAM PURA CHOCHAN PARK LAHORE	35202-6774496-5	MALIK MUHAMMAD SULEMAN	2,778	385	-	3,163	256	-	385	-	641
121	MUHAMMAD IRFAN ATCO KHANA PULL PLOT NO.2 LEHTRAR RD RAWALPINDI	82103-1450006-7	ABDUL MAJEED	951	222	-	1,172	328	-	219	-	547
122	ZAMINDARA COMMISSION SHOP BASTI RAWAY WALA, MOUZA SAMRA, PO ADDA PARMIT, TEH AND DISTT LODHRAN	MUHAMMAD SAEEED 36203-1816348-7	MUHAMMAD NAZIR	2,000	1,560	-	3,560	-	-	1,560	-	1,560
123	MUHAMMAD ASLAM BASHIR PADHANA CHAK 45 P/O KHAS TEH PATTOKI DISTT KASUR	35103-6502339-1	CH. MUHAMMAD BASHIR	1,996	2,639	-	4,635	-	-	2,635	-	2,635
124	MUHAMMAD SIDDIQUE MOHALLAH CHAH TAHLI WALA P O ANAYTI SARDAR PUR TEHSIL KHAIR PUR TAMAWALI DISTT BAHAWALPUR	31204-0173403-7	ALLAH YAR	1,482	1,742	-	3,224	-	-	1,741	-	1,741
125	MUHAMMAD HAFEEZ STREET NO 1 RAVI CLIFTON COLONY RAILWAY PHATAK NO 6 NEAR TOMB OF JAHANGIR SHAHDRA LAHORE	35202-2440567-5	SIKANDER	1,099	1,537	-	2,636	-	-	1,236	-	1,236

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
126	AHMAD ALI SABOOKA POST OFFICE HARRAPA SAHIWAL	36502-1229025-5	MAHMOOD AHMAD	699	1,068	-	1,767	-	-	867	-	867
127	MOHAMMAD FAROOQ MARI QASIM SHAH P/O DERA BAKKAH TEHSIL & DISTT. BAHAWAL PUR	31202-7189499-5	ALLAH WASAYA	1,699	1,338	-	3,037	-	-	937	-	937
128	N A DISTRIBUTORS H 172 / 1B PHASE 1 SUI GAS SOCIETY LAHORE GUJRANWALA	NAHEED ANJUM SH. 34101-4231637-2	ANJUM GULZAR SHEIKH	24,599	7,208	-	31,808	-	-	7,208	-	7,208
129	ZAHIDA BIBI CHAK NO 10/11 L P/O SAME TEH. DEPALPUR DISTT. OKARA	36501-6395912-6	MUHAMMAD AMIN	700	899	-	1,599	-	-	749	-	749
130	BARKAT AHMAD MOHALLAH RASHEED PURA GALI MASTRAN WALI SHAKAR GARH TEHSIL SHAKAR GARH DISTRICT NAROWAL	34502-1568171-5	GHULAM RASOOL	1,900	2,724	-	4,623	-	-	2,473	-	2,473
131	MUHAMMAD ARIF CHAK NO 137 JB PO CHINIOT TEH & DISTT CHINIOT	33401-0457361-1	NAJABAT	813	858	-	1,671	-	-	671	-	671
132	AAMER MUKHTAR STREET NO. 2, MOHALLAH, ALI PUR KHUSHAB	38201-9648682-1	MUKHTAR AHMED	349	873	-	1,222	-	-	732	-	732
133	QAISAR KHAN MARI VILLAGE KHAN SAHAB MUHAMMAD HASSAN MARI DEH # 89 P.O KHAN SAHAB MUHAMMAD HASSAN DISTT MIRPURKHAS	44103-4686020-5	QALANDAR BUX MARI	699	749	-	1,448	-	-	598	-	598
134	NAJAB ALI VILLAGE HAJI DONGAR ZARDARI PO NAWABSHAH 14 DAD TEHSIL NAWABSHAH	45402-7071226-3	GHULAM AKBAR ZARDARI	1,500	960	-	2,459	-	-	659	-	659
135	BABU BARTAN STORE 96 MAIN BAZAR MOZANG LAHORE	ZAHID TUFAIL 35202-6722852-7	MUHAMMAD TUFAIL	2,400	2,055	-	4,455	-	-	1,855	-	1,855
136	MUHAMMAD AJMAL KHAN CHAK NO 18 NB PO KHAS TEHSIL BHALWAL DIST SARGODHA	38401-9954209-5	MUHAMMAD SIDDIQUE	-	774	-	774	-	-	694	-	694
137	GHULAM RAZA VILLAGE MEHRAB KHAN LISKANI P/O NAWABAD TALUKA JAM NAWAZ ALI DISTRIC SANGHAR	44201-6491708-9	PIR BUX	1,453	1,819	-	3,273	-	-	1,373	-	1,373

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
138	HAJI RIAZ AHMAD AND CO GHALLAH MANDI CHOWK SARWAR SHAHEED TEHSIL KOT ADDU DISTT MUZAFFAR GARH	HAJI RIAZ AHMAD 32303-0683062-7	ABDUL KARIM	1,254	899	-	2,153	-	-	899	-	899
139	IKRAM ULLAH CHAK NO.100/SB TEHSIL & DISTT SARGODHA	38403-2260115-1	GHULAM NABI	1,100	2,928	-	4,028	-	-	2,878	-	2,878
140	MUHAMMAD USMAN DOGAR CHAH SARDAR HAKIM ALI DAO K KHANYAN A P.O DAO K KALAN TEHSIL CHUNIAN DISTT KASUR	35101-6319900-5	HAKIM ALI	1,700	1,886	-	3,586	-	-	1,786	-	1,786
141	GHAZALA GOTH HAJI MEVO TALPUR PO TANDO GHULAM ALI TALUKA MATLI DISTT BADIN	41103-7390631-2	MIR ABDULLAH TALPUR	500	1,639	-	2,139	-	-	1,039	-	1,039
142	M AYUB ENGINEERING COMPANY HOUSE NO 100 BLOCK C-1 WAPDA TOWN GUJRANWALA	MOHAMMAD AYUB MUGHAL 34101-3559077-1	GHULAM MUHAMMAD MUGHAL	3,500	3,838	-	7,338	-	-	3,186	-	3,186
143	NEW WORTH BUILDING NO-2 SAINT MARRY PARK GULBERG-3 LAHORE	WAJID ALI 35202-0312354-9 MUHAMMAD NAEEM 35202-2399788-9 SHAHZADI BEGUM 35202-2458848-2	MEHAR TAJ DIN MUHAMMAD SHAFI MUHAMMAD SHAFI	4,690	3,023	-	7,713	-	-	1,648	-	1,648
144	SYED AYAZ HASSAN NAQVI PLAZA 10 OFFICE NO 1 AND 2 MINI COMMERICAL KHAWJA ARCADE PHASE VII BAHRIA TOWN RAWALPIN	37405-6502905-3	IFTIKHAR HUSSAIN SHAH	1,314	669	-	1,983	1,314	-	669	-	1,983
145	ATTA MUHAMMAD RICE TRADERS GARHI KHAIRO ROAD SHAHDAD KOT	ATTA MUHAMMAD 43203-9887121-9	MUHAMMAD SIDDIQ MAHESAR	8,000	3,376	-	11,376	-	-	3,376	-	3,376
146	M.R.BHATI MINI FLOUR MILL DOST ALI ROAD SHAHDADKOT DISTRICT KAMBAR SHAHDADKOT	ABDUL FATAH BHATTI 43206-8306049-3	ABDUL SATTAR BHATTI	2,999	1,153	-	4,152	-	-	862	-	862
147	RAFIQUE STEEL CASTING 64 A SMALL IND ESTATE GUJRANWALA	CH MUHAMMAD RAFIQUE 34101-2429397-9	CH NAWAB DIN	52,922	8,882	-	61,804	-	-	8,882	-	8,882
148	AL MURTAZA COTTON IND PVT LTD RODU SULTAN GHALLAN MANDI JHANG JHANG SADDAR	AZHAR HUSSAIN 33202-1228138-5 IFTIKHAR HUSSAIN 33202-1235273-5	BASHIR HUSSAIN BASHIR HUSSAIN	10,000	6,670	-	16,670	-	-	6,007	-	6,007

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
149	MALIK QASIM RAZA H # C-239, ST NO 03 BUCH EXECUTIVE VILLAS NEAR B.Z.U BOSAN ROAD MULTAN	36302-4460930-9	AHMAD BAKHSH	869	1,928	-	2,797	-	-	1,847	-	1,847
150	EJAZ AHMED KOPRA DAK KHANA, TEHSIL SAMBERIAL DIST SIALKOT	34601-0150731-7	KHAN MUHAMMAD	1,074	1,027	-	2,101	-	-	976	-	976
151	IFTIKHAR AHMAD DERA BABA SOHNA CHACK NO 13 UC C PO MANDI FAIZABAD TEH SHARAQ PUR	35402-1231202-3	MUHAMMAD ALI	347	154	-	501	347	-	154	-	501
152	MUHAMMAD SAADAT IQBAL H NO 1081/B PEOPLES COLONY 2 FAWARA CHOWK FAISALABAD	33100-4106430-9	M IQBAL	1,373	273	-	1,646	1,373	-	273	-	1,646
153	MUHAMMAD JAVID SHEER GARH KHURD P/O KAMOKE TEHSIL DISTT. GUJRANWALA	34102-8370571-3	BASHART ALI	638	2,242	-	2,879	-	-	1,929	-	1,929
154	MUHAMMAD AW AIS IQBAL MOUZA MARI P.O. KHAS SARGODHA	38403-5964143-3	CH MUHAMMAD IQBAL	957	756	-	1,713	-	-	603	-	603
155	YASIN KARYANA STORE C/O MALIK MUHAMMAD YASIN RAIL BAZAAR NARANG MANDI DISTRICT SHEIKHUPURA	MUHAMMAD YASEEN 35401-9865640-5	ABDUL GHANI	1,500	1,561	-	3,061	-	-	1,475	-	1,475
156	ASAD ALI BANGLO 20, HUSSAIN CITY ABDULLAH GARDEN QASIMABAD HYDRABAD	41504-0488960-3	HASSAN ALI	430	144	-	574	430	-	144	-	574
157	GHULAM ASGHAR HOUSE NO 52 MUHALLA DAULAT COLONY NAWABSHAH	45301-0745763-9	GHULAM AKBAR	357	170	-	527	357	-	170	-	527
158	M.USMAN MUKHTAR DHORI P/O KHAS TEH BHALWAL DISTT SARGODHA	38401-6241688-9	MUKHTAR AHMAD	185	879	-	1,064	-	-	864	-	864
159	QUICK FILLING STATION PINDI MANDI BAHAUDDIN	MUHAMMAD MUMTAZ 34402-5657668-5	SHAN MUHAMMAD	2,308	896	-	3,204	-	-	896	-	896
160	BILAL ASLAM CHAK 264 R-B NAG KHURD SADAR FAISALABAD	33103-6835134-3	M ASLAM	1,308	1,243	-	2,551	-	-	1,141	-	1,141

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
161	UMER AUTO STORE NEAR GENRAL BUS STAND,KUTCHERY ROAD AHMEDPUR EAST, TEHSIL AHMEDPUR EAST DISTT BAHAWALPUR	MUHAMMAD ASGHAR 31201-0328641-1	ABDUL HAQ	3,840	4,102	-	7,942	-	-	3,692	-	3,692
162	RUSTAM ALI P/O MALKA HANS, CHAK NO. 89/D, TEHSIL & DIST PAKPATTAN	36402-0768301-9	NOOR AHMAD	700	896	-	1,596	-	-	696	-	696
163	MUNWAR AHMED VILLAGE QILA SANGHAN P/O KHAS TEHSIL WAZIRABAD DISTT. GUJRANWALA	34104-6249050-3	LAL DIN	499	1,692	-	2,191	-	-	1,191	-	1,191
164	MUHAMMAD ILYAS GOVT CONTRACTOR KOHL PO SOKASAN BHIMBER AK MIRPUR A.K	MUHAMMAD ILYAS 61101-2436029-7	CHAUDHARY FAZAL HUSSAIN	3,860	1,140	-	5,000	-	-	1,140	-	1,140
165	PAK INTERNATIONAL TOBACCO COMPANY VILLAGE AND POST OFFICE YAR HUSSAIN MOHALLAH AMAN ABAD TEHSIL RAZAR DISTT SWABI	HAYATULLAH 16201-9169328-3 HIDAYAT ULLAH 16201-1844996-5	NIAMAT ULLAH HAJI NIAMAT ULLAH	2,497	3,855	-	6,353	-	-	2,835	-	2,835
166	TAYYAB RAZA HOUSE NO 73, STREET NO 02 MUHALA FAISAL COLONY NO 02 OKARA	35302-7593862-5	GHAFFAR ALI	700	821	-	1,521	-	-	596	-	596
167	NEW APNA MEDICAL STORE GOLE CHOWK VEHARI TEH DISTT VEHARI	MUHAMMAD IMRAN 36603-1458900-1	MUHAMMAD SARWAR	1,006	780	-	1,786	-	-	636	-	636
168	NASAR ULLAH KHAN DAAK KHANA KHAS CHAK NUMBER 97 JB TEHSIL GOJRA DISTRICT TOBA TEK SINGH	33301-1639816-5	GHULAM QADIR KHAN	1,052	733	-	1,785	-	-	585	-	585
169	ATEEQ-UR-REHMAN CHAK NO 757-GB TEH PIR MAHAL DISTT T.T.SINGH	36302-5120817-9	GHULAM MUHAMMAD	1,398	1,159	-	2,557	-	-	907	-	907
170	SAJJAD AKBER HANSAN WALA POST OFFICE MALKA HANS TEH&DISTT.PAKPATTAN	36402-0661941-3	MUHAMMAD AKBER SHAHEEN	299	954	-	1,253	-	-	953	-	953
171	ABID HUSSAIN CHAK NO 504JB ABBAS PURA SHOR KOT PO AZAD PUR TEHSIL SHOR KOT DISTT JHANG	33202-1357166-9	MUHAMMAD ASHRAF	1,042	1,100	-	2,142	-	-	1,100	-	1,100

Details of advances written-off

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Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
172	ALAM SHER PETROLEUM LARI ADDA, MITHA TIWANA, TEHSIL & DISTT KHUSHAB	M TAVEER TIWANA 38201-1117680-1	ALAM SHER KHAN	10,000	5,052	-	15,052	-	-	5,052	-	5,052
173	MUHAMMAD JAMAL VILLAGE KARLOOP P O BHATTI KALAN DALLOWALI	34603-4221428-1	KARAMAT ALI	2,183	340	-	2,522	214	-	340	-	554
174	JOSHVA YOUNAS BHAI BHAI GENERAL STORE GHAZI ROAD SHOUKAT TOWN HAMZA CHOWK	35201-5924722-9	YOUNAS MASIH	249	977	-	1,227	249	-	977	-	1,227
175	MIRZA MUHAMMAD MOHSIN BAIG 9-C, ITTEHAD LANE 2,KHY-E- ITTEHAD, PHASE-6,DHA,KARACHI	42301-8210427-7	MIRZA MUHD SIDDIQUE BAIG	998	645	-	1,643	998	-	645	-	1,643
176	MUHAMMAD KHALID HOUSE NO.R-118 MOHALA R, KORANGI NO.1 1/2,KARACHI	42201-7131735-5	YAQEEEN UDDIN	949	494	-	1,442	949	-	494	-	1,442
177	PARVEEN TAHIR H NO 991 STREET NO 29 USMAN BLOCK BAHRIA TOWN PHASE 8	42201-4075941-8	MUHAMMAD SHAFIQ	1,962	1,071	-	3,033	1,962	-	1,071	-	3,033
178	MUHAMMAD TAHIR HOUSE NO 83 BLOCK D MOHALA FEROZ A ABAD COLONY UNIT NO 12 LATIFABAD HYDERABAD	41304-8112418-3	RAIZ UDDIN	1,386	793	-	2,179	1,386	-	793	-	2,179
179	HAMID MUHAMMAD SAEED FAISAL BAZAR REHMAT PURA QAINCHI AMAR SIDHU HOUSE NO 4 STREET NO 1 LAHORE CANTT	35201-9120438-5	MANZOOR ANJUM	1,238	704	-	1,941	1,238	-	704	-	1,941
180	ALLAH RAKHA BASTI NABI SHAH WALA MOUZA KOTLA SADDAT POST OFFICE LUTAF ABAD MULTAN	36303-3621416-7	ALLAH DEWAYA	899	526	-	1,425	899	-	526	-	1,425
181	ABBAS AHMAD GHALA MANDI PASRUR TEHSIL PASRUR DISTT SIALKOT	35201-5565840-7	CHAUDHRY RIAZ AHMAD	694	457	-	1,151	694	-	457	-	1,151
182	RAJAB ALI GWTH MAJNON CHANG DAAK KHANA HUSRI KAJHAR TEHSIL & DISTRICT HYDERABAD	41303-4382110-1	GHULAM ALI	1,466	801	-	2,267	1,466	-	801	-	2,267
183	MUHAMMAD ALI HOUSE NUMBER 60 MOHALA GHAREEB ABAD RAHIM YAR KHAN DISTRICT RAHIM YAR KHAN	31303-0152025-9	ATHAR ALI KHAN	345	287	-	632	345	-	287	-	632

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
184	SYED IMRAN HASAN SHAH SYED & SYED LAW ASSOCIATES 2ND FLOOR NAWAI-E-WAQAT BUILDING 4-SHAHRAH-E-FATIMA JINNAH LAHO	35301-9529175-5	SYED WAZIR ALI SHAH	455	294	-	749	455	-	294	-	749
185	HASSAN ALI CH DILSHAD AKBAR HOUSE BHATTA CHOWK NEW AIRPORT ROAD LAHORE CANTT	35201-1945781-3	CHAUDHRY DILSHAD AKBAR	398	257	-	655	398	-	257	-	655
186	ADEEL HAMAYON OUT SIDE ALAM CHOWK BY PASS BESIDE MADRASSA GUJRANWALA	34101-2134375-7	JAVAID HAMAYON	645	399	-	1,044	645	-	399	-	1,044
187	HABIB MUSTAFA ROHAILA GHARBI POST OFFICE KALOORKOT TEHSIL KALOORKOT DISTRICT BHAKKAR	38103-1370705-3	GHULAM MUSTAFA	1,364	864	-	2,228	1,364	-	864	-	2,228
188	AYAZ MAHMOOD NEW MAHMOODIA ARHAT NEW GHALLA MANDI SAMINA CHOWK DERA GHAZI KHAN	32102-3235028-9	MUHAMMAD EJAZ	375	205	-	580	375	-	205	-	580
189	QASIM ALI 3 DOT FASHION ELAHI TOWN NEAR ANTI NARCOTICS OFFICE MILLAT TOWN FAISALABAD	33100-8022336-5	AKBAR ALI	1,274	695	-	1,969	1,274	-	695	-	1,969
190	INSAF AHMED SHAIKH PAINT HOUSE B-33, ZUBAIDA CLASSIC GULSHANE IQBAL, BLOCK 13-D/2, KARACHI	42201-7580560-5	NAZIR AHMED SHAIKH	993	632	-	1,625	993	-	632	-	1,625
191	AZAM HABIB RASINWAL P/O NAROWAL TEHSIL AND DISTT NAROWAL	34501-8943117-3	HABIB ULLAH	660	343	-	1,003	660	-	343	-	1,003
192	SAJJAD UL HASSAN DAAK KHANA KHAS THATHA DAD GUJRANWALA	34101-5997435-9	ABDUL MAJEED	1,383	720	-	2,103	1,383	-	720	-	2,103
193	MUHAMMAD SHAHID HOUSE NO.600 SECTOR 33/B, KORANGI NO. 2 1/2, KARACHI	42201-9655725-9	FIDA HUSSAIN	601	383	-	984	601	-	383	-	984
194	WASIQ IBRAR HOUSE NO 05 STREET NO 119 BLOCK 7 SECTOR G-8/4 ISLAMABAD	61101-4997542-1	MUHAMMAD IBRAR	494	310	-	803	494	-	310	-	803

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
195	MUHAMMAD FAISAL WARD # 06 ST. 4 AALA ABAD COLONY MIRPURKHAS	44101-9278606-7	MUKHTIAR AHMED	784	408	-	1,192	784	-	408	-	1,192
196	MUHAMMAD ADIL PAOWAKY MOHALLA UMERZAI TEH DISTT	17301-9821083-7	NOOR HUSSAIN KHALIL	413	239	-	652	413	-	239	-	652
197	SYED ASAD AHMED HOUSE NO C-26 ASWAN TOWN MALIR CITY KARACHI	42501-1469738-7	IFTAKHAIR AHMED SHAH	590	248	-	838	590	-	248	-	838
198	TANVEER ALI AGRIYA HOUSE NO 14 STREET NO 02 SECTOR 03 HBCHS NAVAL COLONY	42401-9066941-5	ANWAR ALI	351	215	-	566	351	-	215	-	566
199	MUHAMMAD ASGHAR ALMOIZ SUGAR MILL CHASHMA ROAD D I KHAN	32303-3438031-1	ABDUL SAMAAAN	485	229	-	714	485	-	229	-	714
200	MUAZ BIN FURQAN ILAMDAR GILLANI GALI BOSAN ROAD HOUSE NO 851/2 P/O GULGHAST NEEL	36302-1431265-1	MALIK FURQAN TANVEER	351	178	-	529	351	-	178	-	529
201	SALMAN KHAN QTR NO 1 HIMALA BARACK MARIPUR 3RD FD BATALLIAN HAWKSBAY TRUCK ADDA PA	45101-8254174-1	SHAHNAWAZ SOOMRO	472	207	-	679	472	-	207	-	679
202	DIN MUHAMMAD MOH GULZ AR MADINA PO GARHA NOOR CHK NO 100 WB TEH MELSI DIST VEhari	36602-6836021-1	MUHAMMAD SADIQ	573	313	-	885	573	-	313	-	885
203	UMAID ALI H NO 1273 NEAR MANDAR WALI GALI GHARIBABAD HYDERABAD	44109-0344205-1	WALI MUHAMMAD	1,973	1,663	-	3,636	-	-	1,266	-	1,266
204	RAHEEM BUX CHANDIO GOTH MOULA BUX CHANDIO P O JAM SAHIB DEH 107 NUSRAT NAWABSHAH	45402-0948858-5	MOULA BUX CHANDIO	862	1,012	-	1,874	-	-	774	-	774
205	S.MEHAR ALI SHAH CHAK NO 11/FW PO CHAK NO 10/FW TEH CHISHTIAN DISTT BAHAWAL NAGAR	31102-3691649-3	GHULAM MUHAMMAD SHAH	2,490	1,537	-	4,026	-	-	1,400	-	1,400
206	NOBAT KHAN TARBELA COLONY EHATA POST OFFICE EHATA TAXILA DISTRICT RAWALPINDI	37406-1558748-7	MUHAMMAD FARMAN	2,214	995	-	3,209	-	-	709	-	709

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
207	MUHAMMAD NAWAZ PO BOX KHAS DHORI TEH BHALWAL DIST SARGODHA	38401-0250368-5	CHANAN DIN	640	551	-	1,191	-	-	511	-	511
208	MAHBOOB & BROTHERS WARD NO. 09 QUAID-E-AZAM ROAD TESHIL KAHROR PACCA DISTRICT LODHRAN	SHEIKH JAN MUHAMMAD 36202-1532775-9	NOOR MUHAMMAD	2,499	900	-	3,399	-	-	765	-	765
209	MALAK RAHAM DIL & BROTHERS MAIN BAZAR PAR HOTI MARDAN	MALAK RAHAM DIL 16101-0516133-7	MALAK NOOR DIL KHAN	8,655	9,820	-	18,476	-	-	8,444	-	8,444
210	S.MUBASHAR ZAMAN CHAK NO. 12/FW P.O CHAK NO.58/ FW HASILPUR TEHSIL HASILPUR	35202-3825059-7	GHULA MUHAMMAD SHAH	1,700	2,078	-	3,778	-	-	2,004	-	2,004
211	IHSANULLAH DEH 22 JAMRAO TALUKA SINJHORO DISTT.SANGHAR SANGHAR	44205-7825192-1	MUHAMMAD YAQOOB	500	731	-	1,231	-	-	711	-	711
212	USMAN ALI KHAN CIRCULAR ROAD EMINABAD NEW ABADI DISTT GUJRANWALA	34101-0375560-7	MUHAMMAD RAMZAN KHAN	977	1,043	-	2,019	-	-	729	-	729
213	SAJJAD AMIN CHAK KOT MAHR SINGH CHAH DHOTANWALA P/O CHAK MALKKA HANS DISTT PAK PATTAN	36502-2455935-3	MIAN MUHAMAMD YAR KHAN	500	708	-	1,208	-	-	608	-	608
214	SHAH NAWAZ THATHA MASTA, POST OFFICE KHAS KOT SARAWR, TEHSIL PINDI BHATTIAN DISTT HAFIZABAD	34302-5158096-3	ZULFIQAR ALI	2,020	2,179	-	4,199	-	-	1,799	-	1,799
215	SYED ALI BUX SHAH VILLAGE WANAI SHARIF P.O TANDO BAGO CITY TANDO BAGO TEHSIL TANDO BAGO DISTRICT BADIN	41104-1819224-7	SYED ABDUL RASOOL SHAH	3,899	2,933	-	6,832	-	-	2,032	-	2,032
216	SHAFI MOHAMMAD VILLAGE CHUTTO HINGORJO WEDHAL POST OFFICE KHIPRO DISTT SANGHAR	44202-2464633-5	HAMAL	349	947	-	1,297	-	-	747	-	747
217	HABIBULLAH GOTH BHANBHA P/O BHAN SAYED ABAD TALKA SEHWAN SHARIF DISTRICT JAMSHORO	41506-0430645-9	ABDUL HAMEED RAHPOTO	1,491	1,292	-	2,784	-	-	984	-	984
218	MIR MUHAMMAD URF LALA H NO 101 KOLACHI MOHALLA TANDO MOHD KHAN DISTT HYDER ABAD	41308-7201151-7	GUL MUHAMMAD SATHIO	987	1,369	-	2,356	-	-	1,356	-	1,356

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
219	GULZAR MASIH P 224 ST 1 MOHALLAH BARKAT PURA FAISALABAD	33100-0876581-9	IQBAL MASIH	361	213	-	574	361	-	213	-	574
220	MUHAMMAD WAQAS NAZEER BUILDING # 9 SANITARY MARKET I-11 MARKAZ ISLAMABAD	43504-0436931-3	NAZEER AHMED MASTOI	556	262	-	818	556	-	262	-	818
221	RANA MUHAMMAD ZOHAIB SEC FLR PLOT # 57 BLK-A UBL BUILDNG IZMIRE HOUSING SOC 8 K.M CANAL BAN	33100-4235855-9	GHULAM MUSTAFA	449	225	-	674	449	-	225	-	674
222	MALIK AHMAD YAR SATELLITE TOWN H NO 455C BWP BAHAWALPUR	31202-3869262-5	MUHAMMAD SHARIF	444	262	-	706	444	-	262	-	706
223	ABDUL SATTAR MUHALLA MIRZAN PUR KANDHKOT KASHMORE	43103-9013289-1	ABDUL RAHEEM GOLO	435	579	-	1,015	435	-	579	-	1,015
224	SHAZIA KHAN HOUSE NO 122 REHMAN COLONY	31304-0887142-6	IRFAN MUSHTAQ	540	262	-	802	540	-	262	-	802
225	MUHAMMAD ASHRAF CHAK NO 324/GB PO KHAS TEHSIL AND DISTRICT TOBA TEK SINGH	33303-2177986-9	GHULAM MUHAMMAD	797	896	-	1,693	-	-	853	-	853
226	KHAN CHAK NO 26 RB MAJAURANWALA TEH SHAHKOT DISTT NANKANA SAHIB	35502-0139132-9	AMEER	540	623	-	1,163	-	-	513	-	513
227	ZAHEERDIN GOTH THORHA P/O NEW JATOI TALKO MORO DIST" N/ FEROZE	45303-7822440-7	NOOR MUHAMMAD	1,197	1,790	-	2,987	-	-	1,687	-	1,687
228	ASIFA BIBI QASBA AWAL AYYAZABAD MARRAL TEHSIL AND DISTT MULTAN	36303-5992662-8	TOUSEEQ UL RAHIM MARRAL	1,011	1,023	-	2,034	-	-	734	-	734
229	GHULAM QASIM CHAH CHADDAL WALA PIRHAR MUNDA SHARQI TEHSIL KOT ADDU DISTRICT MUZAFFAR GARH	32303-8024087-9	ALLAH DEWAYA	1,196	560	-	1,756	-	-	556	-	556
230	ZAMEER HAIDER CHAK NO 104/7-R P/O KHAS TEHSIL & DISTT SAHIWAL	36502-3887957-9	NAZAR MUHAMMAD	600	600	-	1,200	-	-	500	-	500
231	CHEEMA TRADERS GHALLA MANDI KOT LADHA P/OKOT LADHA DISTT GUJRANWALA	ABAID UL ISLAM 34103-9731900-5	HASSAN MUHAMMAD	4,495	2,322	-	6,817	-	-	1,912	-	1,912

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
232	CHAUDHARY SARDAR MUHAMMAD GUJJAR NEAR GHOUSIA MASJID ODHOO WALI TEHSIL NOSHEHRA VIRKAN DISTRICT GUJRANWALA	34103-7234600-7	ABADAN GUJJAR	-	1,949	-	1,949	-	-	1,522	-	1,522
233	AL-IMRAN PETROLEUM SERVICE NEAR DAEWO TERMINAL GENRAL BUS STAND DG KHAN	JARAR ALI BALOCH 32102-7005070-1	ZAFAR ALI KHAN	4,000	1,564	-	5,564	-	-	1,429	-	1,429
234	AMEN BANJ CORPORATION 1ST FLOOR, 2-C BUSINESS CENTER EAST CANAL ROAD FAISALABAD	KHURRAM SHERAZ 34101-2456215-9	MUKHTAR AHMAD	9,999	1,706	-	11,705	-	-	1,705	-	1,705
235	AGHA HAIDER ALI HOUSE NO 63 A , EDENABAD LAHOR3	33100-8853751-3	AGHA SHAB SALEEM	753	332	-	1,084	753	-	332	-	1,084
236	MANZOOR ALI KHOSO HOUSE NO C 22 GULSHAN E KHAR MUHAMMAD SITE AREA	41304-7250468-9	SABZ ALI	362	199	-	561	362	-	199	-	561
237	RAFAQAT JAN GUL H NO NW-43 ST 4 MOH RAJA SULTAN DIGREE COLLEGE	37405-6810345-3	JAN GILL	383	217	-	599	383	-	217	-	599
238	MALIK MUHAMMAD MASOOM MOHALA NEW ABADI WARD NO 5 P.O TEH	37303-2065912-3	MALIK MUHAMMAD SHAFI	630	170	-	800	630	-	170	-	800
239	MUHAMMAD SALEEM H# 306 STREET 15 F8 MARKAZ ISLAMBAD TEH AND DISTT ISLAMBAD	45101-2990145-1	MUHAMMAD LUQMAN	602	260	-	862	602	-	260	-	862
240	AYESHA MUHAMMAD H NO 48 BLOCK B PHASE I MIR HUSSANABAD DISTRICT HYDERABAD	41304-4536448-0	MUHAMMAD	343	308	-	650	343	-	308	-	650
241	KHAIR UN NISA OLD BUS STOP MUHALLA BHATTI TANDO MUHAMMAD KHAN	41308-8622638-0	PIR BUX	366	186	-	552	366	-	186	-	552
242	WAQAS ELLAHI HOUSE NO 308/30 STREET NO 3 JAN COLONY	37405-4692890-9	FAZAL ELLAHI	436	196	-	631	436	-	196	-	631
243	ZULFIQAR AHMED 2760395 MINISTRY OF RAILWAY CENTRAL DIESEL	37405-0567578-1	MUHAMMD HAFEEZ	345	163	-	508	345	-	163	-	508

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
244	SHERYAR JACKSON HOUSE NO 3 MAIN ROAD PHASE 2 MARGALA TOWN ISLAMABAD	61101-8460271-9	JACKSON SAMUEL	429	220	-	650	429	-	220	-	650
245	TAHIR IMRAN 29-A SMALL INDUSTRIES ESTATE	34101-3139834-1	LIAQAT ALI	443	128	-	571	443	-	128	-	571
246	FAHIM LIAQUAT H 10 ST 4 TARLAI KALAN ISLAMABAD	82303-5109557-3	LIAQAT PERVEZ	347	199	-	547	347	-	199	-	547
247	SYED HAIDER ALI TAIMOOR WARD#19 MUHALLAH NEAR GIRD STATION	37401-6592087-5	QASIM ALI SHAH	370	180	-	550	370	-	180	-	550
248	RAZWAN ABBASS MOHALLAH MUHAMMAD PURA STREET DR. ABDUL RASHEED WALI KHANQAH DOGRAN	35504-0354874-1	MUHAMMAD RIAZ	453	226	-	679	453	-	226	-	679
249	MUBASHIR IQBAL DHOK KHANA DAAK KHANA KOT SHAMAS TEHSIL TALAGANG DISTRICT CHAKWAL	37203-9979713-3	ZAFAR IQBAL	367	188	-	555	367	-	188	-	555
250	DR JAMIL AHMED H NO.38/6 SHAIKH MUHALLA STATION ROAD JACOBABAD	43102-2467599-3	SHAH MUHAMMAD	3,381	1,701	-	5,082	-	-	1,282	-	1,282
251	SIKANDAR ALI QURESHI STREET HOUSE NO-2223 SAWAI ROAD SHAHDADPUR TAUKA SHAHDADPUR	44204-1928277-9	MUHAMMAD SIDDIQUE	-	1,168	-	1,168	-	-	868	-	868
252	MAHAR KASHIF RAZA VILLAGE BAKHAR BAR P/O KHAS TEH.SHAHPUR DISTT.SARGODHA	38403-5271249-5	MAHAR HAJI SHAH MUHAMMAD	1,150	1,532	-	2,682	-	-	1,457	-	1,457
253	MUHAMMAD AYYUB KHAN NIAZI DAAK KHANA CHAK NUMBER 102/15 L CHAK NUMBER 90/15 L TEHSIL MIAN CHUNNU DISTRICT KHANEWAL	36104-0415973-3	MUHAMMAD NAWAZ KHAN NIAZI	1,049	1,028	-	2,078	-	-	1,028	-	1,028
254	AMJAD ALI CHAK NO.16/JB TEH.CHAK JHUMRA DISTT.FAISALABAD	33101-8793682-3	MUHAMMAD YOUSAF	1,500	1,585	-	3,085	-	-	1,585	-	1,585
255	IMTIAZ HUSSAIN KARIM PUR PO LANGER MAKHDOOM TEH LALLIAN DISSTT CHINIOT	33201-6522527-9	KHIZER HAYAT	1,998	3,060	-	5,058	-	-	2,858	-	2,858

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
256	MUHAMMAD AKBAR CHAK NO 96 SB TEHSIL & DISTT SARGODHA	38403-2791847-7	SHAH MUHAMMAD	490	660	-	1,150	-	-	644	-	644
257	ALLAH DAD PEHAR P/O RAITRA TEHSIL TAUNSA DISTT DG KHAN	32103-7155723-1	MEHMOOD KHAN	750	895	-	1,645	-	-	895	-	895
258	BARKAT ALI VILLAGE JESSAR WALA P/O KHAS TEH DASKA DISTT SIALKOT	34601-0740427-5	MUHAMMAD SHARIF	2,000	2,068	-	4,068	-	-	2,068	-	2,068
259	NOUMAN MEHBOOB HOUSE NO 184 LABOUR COLONY	54401-7633485-7	MEHBOOB ELLAHI	637	293	-	929	637	-	293	-	929
260	FAHIMULLAH BARAK1 P-432 FC LINE BARA LAKKI MARWART	11201-9953791-9	HAMEED SHAH	408	197	-	605	408	-	197	-	605
261	SAEED UR REHMAN MOH SRFARAZ KHAN STATION KORONA PO HATHIYAN HATHIYAN TEH TAKHT BAI	90402-0109403-9	BADSHAH REHMAN	1,088	484	-	1,572	1,088	-	484	-	1,572
262	MALIK RIZWAN KARAMAT PLOT NO 87/2 DEH DIN TAPU SECTOR 5 KORANGI INDUSTRIAL	42301-7167515-9	MALIK M KARAMAT ULLAH	759	380	-	1,139	759	-	380	-	1,139
263	MUHAMMAD USMAN CANT MOHALLA	56301-0418911-7	FAQIR MUHAMMAD	572	275	-	847	572	-	275	-	847
264	NAWAB ZAHEER KHAN 6-A MOHAMMAD ALI HOUSING SOCIETY ABDUL AZIZ HASHIM TABBA STREET KARACHI 75350	42101-4107485-9	ZAHEER MOHI UDDIN	387	176	-	564	387	-	176	-	564
265	INAYAT PLOT NO.R/7 FL 1 SECTOR 1 SULTANABAD MANGHOPIR ROAD	42101-2003403-3	MUHAMMAD JAMEEL	392	176	-	568	392	-	176	-	568
266	PATRAS SALEEM RISALA LINE BAHADUR YAR JANG PESHAWER CANTT PESHAWAR	17301-1663465-9	SALEEM MASIH	929	579	-	1,508	929	-	579	-	1,508
267	MUHAMMAD SHOAB KHANZADA HOUSE NO L-196 MOHALA KORANGI 21/2 SECTOR 48 B KARACHI SHERKI	42201-6445133-5	MUHAMMAD ASLAM KHANZADA	432	253	-	686	432	-	253	-	686
268	SYED MUKHTIAR ALI SHAH C/O. IG OFFICE	45203-8350775-5	SYED ANWAR ALI SHAH	950	532	-	1,481	950	-	532	-	1,481

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
269	RASHID MEHMOOD FLAT NO 2 2 FLOOR SUPARCO PLANT HUB RIVER RD KARACHI	36501-3058235-9	MUHAMMAD ANWAR	345	212	-	557	345	-	212	-	557
270	SADAN SOOMRO PLOT NO.A-1570, GULSHAN-E- HADEED PHASE NO.02, 8 C 2, BIN QASIM	42501-2996318-7	GHULAM SARWAR SOOMRO	387	213	-	600	387	-	213	-	600
271	WAQAS AHMAD GAON MANZENI BANDA DAAK KHANA MANZENI BANDA TAKHT NUSRATI	14203-0823898-3	AKHTAR KHAN	343	176	-	519	343	-	176	-	519
272	MUHAMMAD ASIF NAI ABADI PO BAHAWALDAS PASEEL OKAR DEPALPUR OKARA	35301-2601274-5	ALLAH DITTA	978	181	-	1,159	978	-	181	-	1,159
273	SYED MUHAMMAD NAVEED UR REHMAN C/O.HBL COMPLEX BR RHQ 3RD FLOOR QUETTA	54400-2115014-1	SYED MUHAMMAD ZAHIR SHAH	630	132	-	762	630	-	132	-	762
274	DARAYUS C MINWALLA HOUSE NO 55/3 PHASE 6, KHAYABAN E SHAHEEN DHA, KARACHI	42301-0927763-5	CYRUS F MINWALLA	1,558,164	164,697	-	1,722,861	32,937	-	164,697	-	197,634
275	UMER SHOES LAL KOTHI LAHORE SHAD BAGH LAHORE SHALAMAR TOWN	UMER FAROOQI 35202-2047128-1	TARIQ FAROOQI	1,537	802	-	2,339	-	-	799	-	799
276	JANJUA BROTHERS & ENTERPRISES GULSHAN-E-IQBAL COLONY NO 1, ST# 01 NEAR SAVOR CNG PUMP, KHALGI HOUSE,PIRWADHAI ROAD, DISTT RAWALPINDI	ASHFAQ AHMED 37405-0361122-7	MUSHTAQ AHMED	1,998	2,022	-	4,020	-	-	2,020	-	2,020
277	RAI QASIM ALI DAAK KHANA MORE KHUND SALEEM PUR KACHA TEHSIL & DISTRICT NANKANA SAHIB MORE KHUNDA	35402-8507871-1	RAI MUSHTAQ AHMAD	3,999	833	-	4,831	-	-	631	-	631
278	ASAD MASOOD CHAK NO 261 G-B PO KHAS DITRICT TOBA TEK SINGH FAISALABAD	33303-2199992-5	JAHANGIR KHAN	1,000	1,231	-	2,231	-	-	1,071	-	1,071
279	MUHAMMAD IMRAN KOT UMER DIN P.O HALLA TEHSIL PATTOKI DISTT KASUR	35103-4893840-1	MUHAMMAD AFZAL	2,000	1,082	-	3,082	-	-	862	-	862
280	MUHAMMAD USMAN HOUSE NO 30 GANGA RAM BUILDING MAIN BAZAR GAWAL MANDI	35202-7498633-1	SIKANDAR HAYAT	329	172	-	501	329	-	172	-	501

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
281	MUHAMMAD ZUBAIR 064548 SEW L X-2 HALL 1 STYLE TEXTILE 126 3 KOT LAKHPAT	16101-6000347-3	MUNTAZIR KHAN	468	216	-	684	468	-	216	-	684
282	SHEHZAD 62042SEWING LINE T 9 UNIT 2 SEWING LINE T 9 UNIT 2 62042 STYLE TEXTILE	33105-9179044-9	MAJEEED	497	217	-	715	497	-	217	-	715
283	USMAN ALI HOUSE # 72, MUHALA ALLAMA IQBAL PARK, YOUNAS SHAHEED ROAD,SHEIKHUPURA	35404-6696815-3	MUHAMMAD BASHIR	495	288	-	783	495	-	288	-	783
284	MUHAMMAD NASEEM AHMED H # 269 SHAHEEN STREET YASRAB COLONY BHAGATPURA NEW SHADBAGH LAHORE	35202-2736030-1	ABDUL HAMEED	644	318	-	962	644	-	318	-	962
285	MUHAMMAD AQEEL HOUSE NO 55 STREET NO 69 BILAL COLONY DAROGHAWALA	35201-5495846-7	RAFAQAT ALI	1,023	488	-	1,511	1,023	-	488	-	1,511
286	MUBASHIR HUSAIN 62455 SEWING LINE T 5A UNIT 5 STYLE TEXTILE (PVT) LTD 126 3 KOT	35202-5890509-7	NAZEER ALI	448	214	-	662	448	-	214	-	662
287	KASHIF MAHMOOD SAIM HOUSE NO.13, SAQI STREET, SYED PUR	35202-6725425-1	ALLAH DITTA	490	232	-	722	490	-	232	-	722
288	MUHAMMAD ASLAM FARDOUS COLONY PO SAME KASUR CHNANG MANGA MASJID KASUR	35101-9830243-9	MUHAMMAD ANWAR	419	280	-	700	419	-	280	-	700
289	MUHAMMAD ANAS POLICE LINE QILLA GUJJAR SINGH LAHORE	35202-4092996-3	MUHAMMAD NIAZ	341	160	-	501	341	-	160	-	501
290	AYESHA MEMOONA 29-Q GULBERG 2 MM ALAM EXTENSION ROAD	35201-1457811-4	KHURRAM BABAR	351	184	-	534	351	-	184	-	534
291	ISHFAQ AHMAD 87097 FINISHING LINE Y-19 UNIT 2 STYLE TEXTILE (PVT) LTD 126 3 KOT	35102-4712652-9	MUHAMMAD RAFEEQ	592	315	-	907	592	-	315	-	907
292	ALI RAZA H N 46 B QAZI STREET UNION PARK SAMANABAD LHR	35202-7435253-1	SHAOUKAT ALI	386	194	-	580	386	-	194	-	580

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
293	SANOBAR SALIM NOMAN HEAVEN FLAT AP-4 BLOCK 15 GULISTAN E JAHUHAR KARACHI EAST	42000-2807760-6	M SALIM AKHTAR	3,441	937	-	4,378	-	-	937	-	937
294	MUHAMMADI SILICATE INDUSTRIES PLOT NO 236/1 SECTOR 24 KORANGI INDUSTRIAL AREA KARACHI	NAIM ARSHAD 42301-0119383-7	MUHAMMAD ASHRAF	12,997	2,368	-	15,366	-	-	2,366	-	2,366
295	ALI MUHAMMAD MALAK VILLAGE SABIN DASTI POST OFFICE SULEMAN PAHOR TANDO GHULAM ALI TALUKA MATLI DISTT BADIN	41103-8849312-7	QUTABUDIN	1,476	1,555	-	3,032	-	-	1,555	-	1,555
296	AHMED NAWAZ TRADERS VANIKEY ROAD JALAL PUR BHATTIAN TEH PINDI BHATTIAN	FATEH MUHAMMAD 34301-1723692-5	MUHAMMAD HAYAT	1,797	1,848	-	3,645	-	-	1,695	-	1,695
297	RAINBOW ELECTRIC & PLUMBING WORKS R.C.12/19 KARA JADEV STREET BOHRA PIR KARACHI	MUHAMMAD ILYAS 42101-8735484-1	AHMED HASSAN	2,297	1,397	-	3,694	-	-	1,164	-	1,164
298	MIAN MUHAMMAD ALI RAZA MARRAL HOUSE NUMBER 536/67 MOHALA BUKHARI COLONY NAWAN SHEHAR MULTAN	36302-6298895-5	MIAN ABDUL RAZZAQ	1,800	728	-	2,528	-	-	558	-	558
299	SHORAB GWTH HAROON PANHWAR DAAK KHANA MIRPUR BATHORO SANAD JI TAHSIL MIR PUR BATHORO DISTRICT THATTA	41405-8477338-3	HUSSAIN PANHWAR	1,358	683	-	2,042	-	-	683	-	683
300	SYED ZAHIR HUSSAIN SHAH HUSSAIN SHAH NEAR BHAGE MUHALLA BARRAGE ROAD QASR-E- SADAT HOUSE ROHRI DISTT SUKKUR	45502-4054568-9	S. AASHIQ HUSSAIN SHAH	1,399	1,461	-	2,860	-	-	1,110	-	1,110
301	GHULAM MUSTAFA GOJA BAHAR SIAL DAAK KHANA SAMEENA TEHSIL AND DISTRICT DERA GHAZI KHAN	32102-4518606-9	GHULAM RASOOL	1,200	616	-	1,816	-	-	616	-	616
302	MEHMOOD AHMED OWAIISI SHAH PUR SHARIF TEH HASILPUR DISTT.BAHAWALPUR	35201-6832766-9	MUHAMMAD NIZAMUD DIN	8,992	6,389	-	15,381	-	-	4,501	-	4,501
303	FAKHAR IMAM MOHALLAH MOMIN ABAD STREET NO. 02 HOUSE NO.01 NEAR PC MAIN GATE FAROOQABAD DISTT. SHEIKHUPURA	35404-3777683-1	SYED MURATAB ALI SHAH	580	718	-	1,297	-	-	597	-	597

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
304	MUHAMMAD IQBAL SHARISTA THAL JANDI DERMANI PO LADHANA TEHSIL AND DISTT LAYYAH	32203-2268838-9	MUHAMMAD ILYAS	1,200	1,156	-	2,356	-	-	1,056	-	1,056
305	H AND M STORE ZARAK PLAZA UNIVERSITY ROAD NEAR CHIEF BURGER	MUSLIM KHAN 17102-1974606-3	UMAR ZADA	1,492	782	-	2,274	-	-	782	-	782
306	SHAH DIN VILLAGE GONDLANWALA PO KHAS TEH AND DISTRICT GUJRANWALA	34101-6438395-1	KAMAL DIN	1,500	1,234	-	2,734	-	-	1,234	-	1,234
307	ASAD ULLAH MUNIR NAZD HUSSAIN ABAD HOUSE NO 155 MOHALA LABOUR COLONY RAHIM YAR KHAN DSITRICT RAHIM YAR KHAN	31302-4697987-5	MUNIR AHMAD	822	379	-	1,201	286	-	364	-	651
308	MUHAMMAD RASHID H NO 138 ST 99 SEC I-8/4 ISLAMABAD	37405-7806091-9	M ZAREED ABBASI	2,889	452	-	3,341	298	-	452	-	750
309	GHULAM RASOOL DARS VILL HAJI DOST MUHAMMAD DARS PO JHURBI DEH 130 DISTT MIRPURKHAS	44103-0314923-5	DOST MUHAMMAD	600	690	-	1,290	-	-	540	-	540
310	NISAR AHMED KIRYANA & GEN STORE SOOMRA SHOPPING CENTER MARAHPUR DADU	NISAR AHMED 41201-4170707-5	JAN MUHAMMAD	2,317	1,156	-	3,473	-	-	1,156	-	1,156
311	PUNJAB STATIONRS P 130 MONTGOMERY BAZAR FAISALABAD	MUHAMMAD TAHIR JAMIL 33100-0631059-7	SARDAR AHMED	5,000	8,194	-	13,194	-	-	4,550	-	4,550
312	BAQIR ALI CHAK NO.434/TDA P/O DHORI ADDA TEHSIL LAYYAH DISTRICT LAYYAH	32203-2067438-5	GHULAM ABBAS ALI	1,600	853	-	2,453	-	-	583	-	583
313	ASLAM BULLAH ARA MACHINE CHAH DABAY WALA BAIR BUND PO SHAHER SULTAN TEH JATOI DISTT MUZAFAR GARH	MUHAMMAD ASLAM KHAN 32302-8808102-1	GHULAM HUSSAIN KHAN	1,811	1,884	-	3,695	-	-	1,695	-	1,695
314	MUHAMMAD ZIA FREEDANA POST OFFICE MUSTAFABAD TEHSIL AND DISTRICT NANKANA SAHIB MOSQUE	35501-0322001-5	GHULAM HUSSAIN	1,606	814	-	2,420	-	-	620	-	620
315	MUHAMMAD ASHRAF CHAK NO 42 SB PO SAME TEH & DISTT SARGODHA	38403-3792461-5	RANA MUHAMMAD YASEEN	800	719	-	1,519	-	-	719	-	719

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
316	ZAHEER AHMAD DAAK KHANA BARHA GHAR MALIA KACHIAN TEHSIL NANKANA SAHIB DISTRICT NANKANA SAHIB	35501-0303966-3	MALIK WALAYAT ALI	3,000	860	-	3,860	-	-	652	-	652
317	MUHAMMAD ARIF LAKHAN KAY BHANGOOR POST OFICE SAME TEH PATTOKI DISTT KASUR	35103-1330558-5	CHAUDHARY LABHA	650	1,145	-	1,795	-	-	870	-	870
318	SADIQ ALI CHAK NO,310/GB P/O CHAK NO 316/GB TEH/DISTT TOBA TEK SINGH	33303-2196920-3	ALI MUHAMMAD	1,500	1,498	-	2,998	-	-	1,428	-	1,428
319	UMER & COMPANY HOUSE NO P 4063 HABIB SAEED AND CO MOHALLAH HAJIABAD FAISALABAD	NUSRAT HABIB 33100-0866510-4	HABIB ULLAH SAJID	3,000	1,324	-	4,324	-	-	962	-	962
320	JUNAID HAIDER SHAH BUNGLOW # 60/1 8TH COMMERCIAL STREET DHA PHASE 4 KARACHI	42401-8382978-1	IFTIKHAR AHMED SHAH	750	3,486	-	4,236	-	-	2,636	-	2,636
321	THE FLIGHT CENTRE TRAVEL & TOURS SHOP NO 36-37 JINNAH STADIUM GUJRANWALA	RANA KHALID PARVEZ 34101-1257720-1	NAZAR HUSSAIN	2,213	2,893	-	5,105	-	-	2,805	-	2,805
322	ABID HUSSAIN CHAK # 352 PO KHAS JARANWALA TEHSIL JARANWALA DISTT FAISALABAD	33104-6785547-9	DOST MOHAMMAD	800	709	-	1,509	-	-	555	-	555
323	KHIZER HAYAT CHAK NO 53/3-R P.O CHAK NO 51/3-R TEHSIL & DISTT OKARA	35302-1973732-1	YOUSAF	550	840	-	1,390	-	-	640	-	640
324	AHMAD MURAD ALI VILL & P.O LORIKI TEH DASKA	34601-0754306-3	MUHAMMAD BOOTA	99	815	-	914	-	-	664	-	664
325	MUHAMMAD HUSSAIN MOHALLAH KUNDIANWALA SHAH HUSSAIN P/O KHAS TEHSIL NOOR PUR THAL DISTT KHUSHAB	38202-5734056-3	DILAWAR	1,700	1,303	-	3,003	-	-	1,223	-	1,223
326	AZHAR HAYAT LUQMAN P/O BHAGTANWALA TEH SARGODHA DISTT SARGODHA	38403-8327185-3	MUHAMMAD NAWAZ BHATTI	1,809	2,077	-	3,886	-	-	1,946	-	1,946
327	SAKA HONDA CENTRE 254-C BAHAR SHAH ROAD AL- FAISAL TOWN LAHORE	JAVED IQBAL AFGHANI 35201-9463078-9	JALIL AFGHANI	18,959	14,220	-	33,179	-	-	14,179	-	14,179

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
328	NASEEM AHMAD ABBASI MAKHDOOM PUR GOLARCHI DISTRICT BADIN	41102-8239581-5	NISAR AHMED ABBASI	13,828	4,668	-	18,496	-	-	4,668	-	4,668
329	SHAZIA SYED MUSTAFA ABAD PO SHER GARH TEH DEPALPUR DISTT OKARA	61101-1713741-0	SYED ALI HUSNAIN	4,000	1,056	-	5,056	-	-	1,056	-	1,056
330	YUNAS PETROLEUM MUHALLAH LAKAR MANDI PO KHAS BEGOWALA TEH SAMBRIAL SIALKOT	IJAZ AHMED 34604-0366545-1	CHAUDHRY ABDUL KHAN	5,000	899	-	5,899	-	-	899	-	899
331	MUHAMMAD IQBAL HUSSAIN BAHAWAL WAH, P.O. TIBBA SULTAN PUR TEHSIL MAILSI VEHARI	36602-0968403-7	RANA ALAH DITTA	2,875	980	-	3,855	175	-	980	-	1,155
332	MEDITEX INTERNATIONAL LTD. 82 INDUSTRIAL AREA KOT.LUKHPAT LAHORE	ASHFAQ AHMAD 35201-9214617-1 SHEHLA AHMAD 35201-7763824-0 FAROOQ AKHTER 35202-0992031-7 CHAUDHRY ALTAF AHMAD 413-41-036301 SAIFULLAH 413-85-036303 MUMTAZ BASHIR 224-85-194828 KAMRAN MEHDI COL (R) BASHIR AHMED ZAHID AKHTAR IMRAN AHMAD	CHAUDHRY SULTAN MUHAMMAD ASHFAQ AHMAD CHAUDHRY MUHAMMAD ZAMAN CH. SULTAN MUHAMMAD KHAN CHAUDHRY ALTAF AHMAD BASHIR AHMAD WARRAICH	2,143	6,434	-	8,576	-	-	6,176	-	6,176
333	ZEESHAN AKHTAR HOUSE NO 4 B 1 KC MOHALA QADAR COLONY OKARA	35302-5828733-5	RAO KHALIL AKHTAR	1,000	2,900	-	3,900	-	-	2,050	-	2,050
334	SODHAL KHAN VILLAGE LAL JAN KHAN JAMALI, P.O GANDAKHA,SOBDRANI,TEHSIL GANDAKHA JAFFARABAD USTA MUHAMMAD	53204-1082071-9	SAID KHAN	1,864	953	-	2,817	-	-	627	-	627
335	MUHAMMAD ZAFAR NADEEM H NO 101 BALDIA COLONY HAROONABAD BAHAWALNAGAR	31104-1709657-5	CHOG MUHAMMAD	333	172	-	504	333	-	172	-	504
336	M SALEEM AKHTAR ST NO 3 GILANI COLON NEAR MASHALLAH GENERAL STORE	31302-3882867-1	ABDUL KAREEM	367	196	-	563	367	-	196	-	563

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
337	MUHAMMAD MURAD ALAM SHAH TAJA P.O PEER SLAHU DIN TEHSIL TANDLIANWALA	33106-6081840-5	MANZOOR AHMED	330	177	-	508	330	-	177	-	508
338	ASGHAR ALI H11 RASHID RD KOHKAR TOWN BAND RD LAHORE	35102-3799427-1	M TUFAIL	918	609	-	1,527	918	-	609	-	1,527
339	MUHAMMAD ASIF CHAK NO 285/JB TEH GOJRA DISTT T T SINGH	33301-6214035-1	SHAMS ALI	439	232	-	671	439	-	232	-	671
340	SYEDA IQRA SARWAR DAK KHANA KHAS ALI ABAD HAFIZABAD	34301-2595914-4	WAQAS AHSAN	707	354	-	1,061	707	-	354	-	1,061
341	AWAIS WAZIR 12C 2ND FLOOR COMMERCIAL AREA TECH SOCETY, LAHORE	35302-6545655-1	WAZIR HUSSAIN	323	184	-	507	323	-	184	-	507
342	GHULAM KIBRIA SHAH RANGPUR KADHI POST OFFICE KHASH GIROTE TEHSIL AND DISTRICT KHUSHAB	38201-1069761-9	MULAZIM HUSSAIN SHAH	1,000	731	-	1,731	-	-	651	-	651
343	SH. JAN MUHAMMAD WARD #17 NEAR ASIM PETROULIM PUMP TEHSIL KAHROR PACCA DISTT LODHRAN	36202-1532775-9	NOOR MUHAMMAD	600	4,853	-	5,453	-	-	4,053	-	4,053
344	WALANA BROTHERS BUSTI WALANA K L P ROAD SADIQ ABAD	JAM ALLAH YAR WALLANA 31304-7852262-9	HAJI SAJAN	143	1,186	-	1,328	-	-	803	-	803
345	MUHAMMAD IQBAL CHAK NO 124 ML, P.O HEAD MAST ALI TEHSIL CHOUBARA DISTRICT LAYYAH	32201-3977493-3	TAJ DEEN	847	774	-	1,620	-	-	770	-	770
346	ZAFAR IQBAL KAHOOT P/O JHAWARIAN TEHSIL SHAH PUR DISTT SARGODHA	38404-1434964-3	GHULAM ABBAS	1,099	754	-	1,853	-	-	673	-	673
347	SALMAN POULTRY FARMS BARA PIND P O JAMKE CHATTA TEHSIL WAZIRABAD DISTT GUJRANWALA	NAWAZISH ALI 34101-2431267-3	SULTAN ALI	4,000	1,853	-	5,852	-	-	1,352	-	1,352
348	LUQMAN AHMAD VILLAGE PAPNAKHA P.O KHAS TEH DISTT GUJRANWALA	34101-0573998-1	MUHAMMAD SHAFI	526	672	-	1,198	-	-	598	-	598

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
349	MUHAMMAD SHAHBAZ CHAK NO 165 R.B JANDAWALA, TEHSIL CHAK JHUMRA, DISTT. FAISALABAD	33101-3296508-1	MUHAMMAD RASHEED	539	1,031	-	1,570	-	-	820	-	820
350	MUHAMMAD BILAL CHAK NO 278 GB P O CHAK 230 GB JARANWALA	33104-8023571-5	ABDUL GHAFOOR	700	822	-	1,522	-	-	597	-	597
351	AFZAL AHMED VILLAGE SUTAN PUR P/O BHARI CHATT TEH HAFIZABAD DISTT HAFIZABAD	34301-9700476-1	MUSHTAQ AHMED	2,496	3,152	-	5,648	-	-	2,448	-	2,448
352	HAFEEZ ULLAH P/O CHAK SADA TEHSIL & DISTT GUJRAT	34201-5580767-5	MUHAMMAD SADIQ	1,200	1,365	-	2,565	-	-	1,165	-	1,165
353	NOOR SALMAN BUTT VIVO ELECTRIC 475-L PHASE V DHA LAHORE BSU-(LHR)	35202-4201543-5	MUHAMMAD SALMAN BUTT	572	266	-	837	572	-	266	-	837
354	USMAN ARSHAD AZIZ SHAHEED ROAD SIALKOT	34603-7561988-1	KHAWAJA MUHAMMAD ARSHAD	469	70	-	539	469	-	70	-	539
355	MUHAMMAD SOHAIL MIRZA SONY PLACE HAKEEM KHADMA ALI ROAD	34603-5619791-5	MUHAMMAD MUNIR MIRZA	431	81	-	512	431	-	81	-	512
356	ZAIN AKHTAR H # 571 STREET NO 36 SECTOR B ASKARI 11 LAHORE	34301-9316888-7	AKHTAR HUSSAIN	454	95	-	549	454	-	95	-	549
357	NABIULLAH BARAK 1 PNO 345 FC LINE MUNZAI TANK	14101-5004902-7	ILYAS KHAN	366	191	-	557	366	-	191	-	557
358	MUHAMMAD BILAL KHAN ZONG REGIONAL OFFICE JAIL ROAD	36502-4172020-5	LAL MUHAMMAD KHAN	432	200	-	632	432	-	200	-	632
359	MUHAMMAD ILYAS MISSION COLONY RAIWIND ROAD LAHORE	35102-2351130-5	M HUSSAIN	324	216	-	539	324	-	216	-	539
360	MUHAMMAD BILAL MUSTAFA HOUSE 1552 ST NO 127-A SECTOR 1 GULSHAN ABAD ADYALA ROAD RAWALPINDI	37405-9957503-3	GHULAM MUSTAFA	530	266	-	795	530	-	266	-	795
361	GADA HUSSAIN MOHALLA GAIBI KHAN CHANDIO DISTRICT LARKANA	43203-3806629-3	ABDUL KARIM SANGI	340	218	-	558	340	-	218	-	558

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
362	AHSAN VILLAGE TOGACHI SAMOON PHANT PO KALOI TALUKA DIPLO THARPARKAR	44302-9374917-5	MOHAMMAD QASIM	351	206	-	558	351	-	206	-	558
363	AKHTAR MUNIR PLATOON 575 DOFC BARA PESHAWAR	15402-5442979-7	SAID REHMAN	395	197	-	592	395	-	197	-	592
364	MUHAMMAD HAMZA KHALEEQ SIDDIQUIE HOUSE 1535/A STREET 60 GULSHANABBAD ADIYALA ROAD SECTOR 2 RAWALPINDI	42201-6646565-1	MUHAMMAD KHALEEQ	1,014	576	-	1,590	1,014	-	576	-	1,590
365	ACHAR CERIECO THAR COAL BLOCK 2 ISLAMKOT	44301-5484661-7	IMAM BUX	348	160	-	508	348	-	160	-	508
366	KAMRAN AKRAM MOH ESSA NAGRI SABZAL RD QUETTA	54400-0989285-1	AKRAM MASIH	301	245	-	546	301	-	245	-	546
367	TARIQ SUI PURIFICATION PLANT DERA BUGTI SUI	55103-0509068-3	MOLA BUX	2,096	1,184	-	3,279	2,096	-	1,184	-	3,279
368	MUHAMMAD YOUSAF QTR NO 146/6 NEAR ARIAN HALL BLOCK 25 SGD SARGODHA	38403-3749521-5	BHALA MASIH	334	212	-	547	334	-	212	-	547
369	QURBAN SSRLHONGDA ENGINEERING BLOCK 01 SSRL ISLAMKOT	41101-0349016-9	ALLAH DINO	497	134	-	632	497	-	134	-	632
370	MUHAMMAD SHEHBAZ FLAT 39/6 HAIDER CAMP PAF BASE NUR KHAN, RAWALPINDI	34302-7981005-9	MALIK RAB NAWAZ	358	151	-	509	358	-	151	-	509
371	NASRULLAH KHOSO GOTH KARAM KHAN KHOSO DAAK KHANA MEHAR BALEDAL TEHSIL MEHAR	41205-5966738-9	HUSSAIN ALI KHOSO	1,035	589	-	1,624	1,035	-	589	-	1,624
372	MUHAMMAD IJAZ VILLAGE & POST OFFICE MITHA KHEL TEHSIL & DISTT	14202-7359652-7	USMAN KHEL	459	244	-	703	459	-	244	-	703
373	KAMRAN SABRI H NO 454/16 MAKHDOOM ABAD CHUNGI AMAR SSADHU LAHORE	35201-1306321-3	ABDUL JABBAR	371	168	-	539	371	-	168	-	539

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
374	WASEEM ABBAS KHAN C/O WASEEM ABBAS KHAN NRSP DISTRICT OFFICE CIVIL LINE MIANWALI	38302-4975933-1	MUHAMMAD ASLAM KHAN	503	225	-	728	503	-	225	-	728
375	AJAZ AHMED VILLAGE RAHEEMABAD COLONY THUL BOLAKI DISTRICT JACOBABAD THUL	43105-0400286-3	NIAZ MUHAMMAD	9,346	4,559	-	13,905	-	-	3,375	-	3,375
376	M IRTAZA HASSAN SHERAZI HOUSE NUMBER 36-B GALI NUMBER 3 BLOCK 8 SARGODHA	38403-8652261-3	SYED NAZAR ABBAS	1,950	775	-	2,725	-	-	525	-	525
377	MUHAMMAD NAWAZ COMMISSION SHOP NEW GHALLA MANDI QILA DIDAR SINGH GUJRANWALA	MUHAMMAD NAWAZ 34103-0512211-3	NAZIR AHMAD	2,999	998	-	3,997	-	-	597	-	597
378	MUHAMMAD SADIQ P/O DOKOTA KOT MALIK TEHSIL MAILSI DISTRICT VEHARI	36602-7999375-5	ALI MUHAMMAD	2,728	1,274	-	4,002	-	-	1,272	-	1,272
379	MUHAMMAD TARIQ MALKANI KALAN P.O.KHAS DERA GHAZI KHAN	32102-0966217-5	ATTA MUHAMMAD KHAN	1,357	724	-	2,080	-	-	530	-	530
380	AAMIR NAZ H. NO. 9-B CIVIL LINE JAUHARABAD KHUSHAB SARGODHA	38201-3690642-3	MALIK MUHAMMAD HUSSAIN	1,690	5,121	-	6,811	-	-	4,911	-	4,911
381	MUHAMMAD LUQMAN AND CO GHALLA MANDI GHARBI HAFIZABAD	JAVED IQBAL 34301-6992162-7	CH MEHARBAN	2,000	2,038	-	4,038	-	-	1,838	-	1,838
382	MUHAMMAD HUSSAIN POULTRY FARM CHAK NO 54/GB TEHSIL JARANWALA DISTT FAISALABAD	33104-2147174-1	YAQOOB KHAN	692	617	-	1,309	-	-	561	-	561
383	FAIZ MUHAMMAD HNO AK -33 AKHTAR COTTAGE NEAR GUL SHAN SAJJAD QASIM ABAD HYDER ABAD	41306-7838765-1	JAN MUHAMMAD	1,100	2,360	-	3,460	-	-	2,160	-	2,160
384	MUHAMMAD BILAL AHMAD DAK KHANA BHONG SHARIF GARHI KHAIR MUHAMMAD JHAK TEHSIL SADIQABAD RAHIM YAR KHAN	31304-7246926-3	JAM RIAZ AHMAD	2,000	710	-	2,710	-	-	563	-	563
385	HAFIZ MUHAMMAD SAJJAD AHMED BASTI GARHI KHAIR MUHAMMAD P/O BHONG SHAREEF, TEH SADIQ ABAD DISTT RAHIM YAR KHAN	31304-4113656-7	JAM RIAZ AHMAD	2,399	853	-	3,252	-	-	675	-	675

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
386	SAQIB SOHAIL CHAK NO. 264 RB CHOTI NAG DAAK KHANA KHAS TEHSIL AND DISTRICT FAISALABAD	33100-2772491-9	FALAK SHER	2,000	816	-	2,816	-	-	641	-	641
387	KHURRAM SALEEM PROTIEEN FARM KOT SARDAR SALEEM HAIDER NARAIN SINGH WALA KASUR ROAD ALLAHABD	SARDAR SALEEM HAIDER 35101-2496990-9	SARDAR SALAH UD DIN	8,999	8,696	-	17,695	-	-	8,595	-	8,595
388	INYATULLAH VILLAGE JATO PALI KARNA P O ATTA MUHAMMAD PALLI TALUKA & DISTT UMERKOT	44107-7652056-9	MUHAMMAD ARIF	799	652	-	1,452	-	-	502	-	502
389	GHULAM SUGHRA VILLAGE AITBAR KHAN CHANDIO CHANDIA PO SHAHDADKOT TALUKA SHAHDADKOT DISTRICT KAMBER SHADAD KOT	43206-0328967-4	ABDUL HAQ	1,000	829	-	1,829	-	-	829	-	829
390	DOST MUHAMMAD DAAK KHANA CHOTI ZERIEEN CHAK BAKHAR TEHSIL & DISTRICT DERA GHAZI KHAN	32102-0869964-5	SEEFAL KHAN	800	620	-	1,420	-	-	620	-	620
391	KHAWAJA NADEEM TAJ 110 SIKANDER BLOCK ALLAMA IQBAL TOWN LAHORE	35202-2970084-5	KHAWAJA TAJ U DIN	8,532	4,944	-	13,476	-	-	4,263	-	4,263
392	AHMAD HAYAT GONDAL 32 ASKARI HOMES PAF ROAD SARGODHA	38403-3634205-7	KHALID ZAHEER	500	1,120	-	1,620	-	-	738	-	738
393	MUHAMMAD AURANG ZAIB HOUSE NO 23/W TARIQ BIN ZIAD COLONY SAHIWAL	36502-5347958-1	CH SHABBIR AHMAD	1,608	1,744	-	3,352	-	-	1,364	-	1,364
394	CHEEMA TRADERS TALWANDI KHAJLOORWALI DISTT GUJRANWALA TALWANDI KHAJLOOR WALI	ZAHID MEHMOOD CHEEMA 34101-9033751-5	MUHAMMAD SHARIF	3,998	3,385	-	7,383	-	-	3,383	-	3,383
395	MUHAMMAD HAMMAD AHMED BASTI KHAIR MHMMAD JHAK P/O BHUNG TEHSIL SADIQABAD DISTT RAHIM YAR KHAN	31304-9120677-1	JAM RIAZ AHMED	-	1,049	-	1,049	-	-	829	-	829
396	MUHAMMAD IRFAN KHAN BASTI HAVELI LAAL SAGOO P/O KHAS TEHSIL MAILSI DISTRICT VEHARI	36602-3720999-1	GHULAM MUHIOU DIN	600	687	-	1,287	-	-	587	-	587

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
397	KHIZAR HAYAT KHIZRABAD P/O MORE KHUNDA TES DISTT NANKANA SAHIB	35402-9679350-3	ABDUL SHAKOOR	999	1,738	-	2,737	-	-	1,337	-	1,337
398	AMJID ALI QILA ROUP SINGH PO BUCHEKI JARRANWALA FAISALABAD	35501-0342531-7	ALLAH DITTA	2,000	861	-	2,861	-	-	681	-	681
399	GHULAM RASOOL NEAR JAMEY MASJID SIDDIQUE E AKBAR TRINMIN P/OKHAS TEHSIL TAUNSA SHARIF DISTT.D. G. KHAN	32103-6188737-1	MUHAMMAD AZEEM	600	1,421	-	2,021	-	-	1,283	-	1,283
400	SPECIAL SPORTS PRIVATE LIMITED TOHEED STREET RANGPURA SIALKOT	AHMAD HUSSAIN MIAN 34603-2287837-9 MUHAMMAD JUNAID FIRAZ 34603-2287869-7	ABDUL HAQ MIAN AHMAD HUSSAIN MIAN	25,748	17,184	-	42,932	-	-	5,932	-	5,932
401	MUHAMMAD ALI DAAK KHANA CHOTI ZEREEN CHAK BAKHAR TEHSIL KOT CHATTA DISTRICT DERA GHAZI KHAN	32102-3328398-7	SAIFAL	1,998	1,552	-	3,550	-	-	1,550	-	1,550
402	ZULFAQAR ALI CHAK NO 362 G B P O 230 G B TEH JARANWALA DISTT FAISALABAD	33104-2124978-9	BULAND KHAN	310	936	-	1,246	-	-	886	-	886
403	MOHAMMAD AYOUB CHAK 34/SP P/O MALIKA HANS TEH & DISTT PAKPATTAN	36402-7986583-7	NIAMAT ALI	652	598	-	1,250	-	-	597	-	597
404	STM OIL TRADER RAILWAY ROAD ALI PUR CHATTA TEH WAZIRABAD	TAHIR MEHMOOD 34104-6332798-5	SH. NOOR HUSSAIN	4,500	4,844	-	9,343	-	-	4,818	-	4,818
405	ABDUL RASHEED VILLAGE BURHAN PALLI ALAM PALLI P/O DHORO NARO TALUKA UMERKOT DISTRICT UMERKOT	44107-7928929-3	MUHAMMAD BACHAL	1,000	826	-	1,826	-	-	826	-	826
406	RANA FABRICS HOSUE NO 35 X HOUSING COLONY LAYYAH TEH & DISTT LAYYAH	KHALID MEHMOOD 32203-2092801-5	ABDUL HAKEEM	1,850	1,551	-	3,401	-	-	1,551	-	1,551
407	CH FAQEER MUHAMMAD & CO GRAIN MARKET SHEIKHUPURA	CH FALAK SHER 35404-1624122-5 AFZAL UR REHMAN 35404-1296360-5 JAVAIQ IQBAL 35404-0802902-1	CH FAQEER MOHAMMAD FAQEER MOHAMMAD FAQEER MOHAMMAD	9,171	2,126	-	11,297	-	-	1,079	-	1,079

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
408	SHAHBAZ STONE CRASH COMPANY FLAT NO 71/A MOHALLAH MIR HASSANDABAD HUSSAINABAD LATIFABAD HYDERABAD	NIAZ HUSSAIN 41304-2059870-5	MUHAMMAD BUX	1,798	2,629	-	4,428	-	-	2,128	-	2,128
409	BILLA SOFT HOUSE NO 1 STREET NO 1 NUHALLAH KHURSHEED PARK RUSTAM SUHARAB FACTORY LAHORE	TAHIR RASHEED KHAN 35202-5835496-3	RASHEED KHAN	1,999	1,231	-	3,230	-	-	930	-	930
410	EJAZ PUBLISHERS 22-URDU BAZAR, LAHORE	EJAZ AHMAD 35201-4840353-7	NAZIR AHMAD	2,797	4,690	-	7,487	-	-	4,487	-	4,487
411	ABDUL WAHAB RIAZ P.O.BHUNG SHARIF GARHI KHAIR MUHAMMAD JHAK TEH SADIQ ABAD DISTT RAHIM YAR KHAN	31304-9130177-1	JAM RIAZ AHMAD	2,098	746	-	2,844	-	-	588	-	588
412	NASIR NAWAZ CHAK 146 GB JHOK HASHO P.O KHAS TEHSIL JARANWALA DISTT FAISALABAD	33104-5816995-3	SHAH NAWAZ	2,000	856	-	2,856	-	-	676	-	676
413	NOOR ZARI CORPORATION GHALLA MANDI DUNGA BUNGA TEHSIL & DISTT BAHAWALNAGAR	SIBGHATALLAH 31101-1665805-9	RAO MARATAB ALI KHAN	3,000	1,351	-	4,351	-	-	1,051	-	1,051
414	PAWAN BROKER S NO 39 NASEEM SHOPPING MALL NEAR DELTON SUPER MARKET QASIMABAD HYDERABAD	PAWAN KUMAR 43504-0347408-1	VISHANDAS	1,297	1,154	-	2,451	-	-	1,154	-	1,154
415	ALI AHMAD BASTI CHABA DULA BADHARA P/O SAME TEHSIL CHISHTIAN DISTT BAHAWAL NAGAR	31102-0621870-7	LONAY KHAN	780	656	-	1,436	-	-	656	-	656
416	BAKHTIAR AHMED DAAK KHANA CHOTI ZAREEN CHAK BAKHAR TEHSIL KOT CHATTA DISTRICT DERA GHAZI KHAN	32102-0869973-9	SEEFAL KHAN	2,000	1,544	-	3,544	-	-	1,544	-	1,544
417	ABDUL KARIM MOMNANI AND SULTANA ABDUL KARIM FLAT NO A-6 PLOT NO 172 AL HASEEB APPTT GARDEN EAST GUL BAI STREET KARACHI	ABDUL KARIM MOMNANI 40458-6845487-1 SULTANA ABDUL KARIM 40458-6100037-2	ABDUL AZIZ MOMNANI ABDUL KARIM MOMNANI	12,898	9,055	-	21,953	-	-	5,231	-	5,231
418	AYESHA IQBAL H NO SN 639 ST NO 3 SECTOR 4 MOH AWAN COLONY SHAMSABAD RAWALPINDI	37405-2371289-4	MUHAMMAD IQBAL BUTT	3,120	1,013	-	4,133	-	-	1,013	-	1,013

Details of advances written-off

ANNEXURE II

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Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
419	CORUS STAHL INTERNATIONAL OFFICE # 304,3RD FLOOR, TRADE AVENUE HASRAT MOHANI ROAD KARACHI	MOHSIN RAZA 42101-3998979-3	HAIDER ALI	50,898	37,222	-	88,120	-	-	37,222	-	37,222
420	MEHMOOD VILLAGE ATAL RAJAR P/O WALHAT TALUKA UMERKOT DISTRICT UMERKOT	44107-4442291-7	ADIO	598	532	-	1,130	-	-	530	-	530
421	KHAIR MUHAMMAD GOTH KARAM KHAN UMRANI,P O SHAHPUR CHAKAR, TALUKA SHAHDAD PUR, DISTT. SANGHAR	44204-2810676-7	ALLAH DINO	1,874	720	-	2,594	-	-	720	-	720
422	RAY AHMAD SHER DAAK KHANA KHAS HAZRAT SULTAN BAHOO TEHSIL AHMED PUR SIAL DISTRICT JHANG	33204-0363495-5	RAY NOOR MUHAMMAD	1,392	1,155	-	2,547	-	-	947	-	947
423	SHAHID IMRAN VILLAGE KOT GHAZI KALAN,P/O PINDI BHATTIAN,TEHSIL PINDI BHATTIAN,DISTRICT HAFIZABAD	34302-4509291-7	NAZEER AHMAD	693	756	-	1,449	-	-	569	-	569
424	ZAFAR IQBAL & BROTHERS SHOP NO 134 KASHMIRI GATE CHOWK CHUNA MANDI LAHORE	ZAFAR IQBAL 34602-0997307-9	MUHAMMAD BUX	2,789	1,579	-	4,368	-	-	1,568	-	1,568
425	FAISAL BROTHERS HOUSE NO 2-C ALHAMRA TOWN EAST CANAL ROAD NEAR BECON HOUSE SCHOOL FAISALABAD	FAISAL MUKHTAR 34101-0579995-3	MUKHTAR AHMED	8,998	2,044	-	11,041	-	-	2,041	-	2,041
426	MUHAMMAD MUNAM DILDAR CHOWK HOUSE NO D-1829 GHULAM MUHAMMAD ABAD FAISALABAD TEHSIL FAISALABAD	33100-7162438-7	CHAUDHRY SHER ALI	2,644	1,058	-	3,702	-	-	702	-	702
427	RAI KHALID AMEER KHAN VILLAGE THATHA UMARA PO SILAN WALI TEHSIL LALIAN DISTRICT CHINIOT	33201-3575399-7	RAI WALI DAD KHAN	1,500	1,657	-	3,157	-	-	1,607	-	1,607
428	SHAHID IQBAL CHAK 377 GB PO CHAK 376 GB TEHSIL JARANWALA DISTRICT FAISALABAD	33104-7763550-1	SARFAZ KHAN	1,400	903	-	2,302	-	-	782	-	782
429	ABDUL HAMEED AGENCY MAIN CITY ROAD SADHOJA STOP PANOAKIL DISTRICT SUKKUR	MUHAMMAD AFZAL MALIK 45501-3918356-7	MUHAMMAD AKBAR MALIK	3,938	1,193	-	5,131	-	-	1,193	-	1,193

Details of advances written-off

ANNEXURE II

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
430	NOUMAN BAZARGAY OUGHI DISTRICT MANSHERA	13504-2824177-5	SHER MUHAMMAD KHAN	1,100	118	-	1,218	450	-	118	-	568
431	UMER SPINNING MANZOOR SIZING INDUSTRIES AWAMI STREET SAMUNDRI ROAD FAISALABAD	MANZOOR AHMED 33100-3894783-3	MUHAMMAD YAQOOB	19,919	13,832	-	33,750	-	-	11,750	-	11,750
432	ALI IRFAN DERA HAJI AHMED DIN P/O MAD MANGLA CHAK NO 06/P TEH KHANPUR DISTT RAHIM YAR KHAN	31301-6845442-5	MUHAMMAD AMIN	1,500	1,291	-	2,791	-	-	971	-	971
433	NAZAR MOHAMMAD DILMAIN GUNJ P/O KHAS TEHSIL DEPALPUR DISTT OKARA	35301-1168528-3	MUHAMMAD SIDDIQUE	950	694	-	1,644	-	-	544	-	544
434	MUHAMMAD HANIF HOUSE NO A-114 STREET NO 6 BLOCK A MOHALLA BHATTIA ABAD GAJRO TEHSIL MALEER DISTRICT KARACHI	44107-8982724-7	LAL MUHAMMAD SOOMRO	2,500	1,781	-	4,281	-	-	1,381	-	1,381
435	SABA H NO 38/159 MOHALLAH MEHRAN COLONY SHAHEED BENZAIK ABAD NAWAB SHAH	45402-3746020-8	MUNEER AKHTAR	876	356	-	1,232	180	-	352	-	532
436	AWAIS INAM SHAIKH HOUSE NUMBER 105/A BLOCK E UNIT NO 6 LATIFABAD DISTRICT HYDERABAD	41304-9322820-7	INAMULLAH SHAIKH	1,469	316	-	1,785	319	-	316	-	635
437	RIAZ AHMAD CHAK NO 131 JB GHARBI P/O CHAK NO 128 JB TEHSIL & DISTT CHINIOT	33201-9825272-9	KHAN MUHAMMAD	11	2,763	-	2,774	-	-	2,074	-	2,074
438	MUHAMMAD ALI SHUJRA CHAK 19 NB P/O KHAS BHALWAL DIST SARGODHA	38403-2129497-9	MUHAMMAD MUMTAZ	2,150	1,289	-	3,439	-	-	1,289	-	1,289
439	MUHAMMAD ALI VILLAGE ABDUL HAKEEM BHANBHRO P.O SHAHDADPUR TALUKA SHAHDAD PUR DISTRICT SANGHAR	44204-9311035-1	JURIO KHAN	19	1,061	-	1,080	-	-	730	-	730
440	PAK MADINA TRADERS STREET NO 04 MOHALLAH CHAH NORANG NAILA CHOWK GUJRANWALA	MUHAMMAD WAQAS 34101-1961466-5	MUHAMMAD LIAQAT	1,947	1,949	-	3,895	-	-	1,695	-	1,695

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
441	SHIEKH ASGHAR KARYANA STORE HOUSE NO 47 STREET NO 02 MOHALLA DEFENCE VIEW JARANWALA DISTT FAISALABAD	MUHAMMAD ARSHAD 33104-2171506-5	ABDUL HAQ	8,000	2,634	-	10,634	-	-	2,634	-	2,634
442	HASSAN RAZA KHAN CHAH CHAKAR POST OFFICE KHAS FATEH PUR PEERTI TEHSIL AHMED PUR SIAL DISTRICT JHANG	33204-0443496-9	AZHAR ABBAS KHAN	1	1,811	-	1,812	-	-	1,397	-	1,397
443	MUHAMMAD HUSSAIN BAJWA VILLAGE KAMO MALI P.O QILA DEDAR SIGH TEH DISTT GUJRANWALA	34101-8543324-7	FATEH MUHAMMAD BAJWA	1,296	712	-	2,008	-	-	508	-	508
444	MUHAMMAD AMIR ILYAS SAHARAN K P/O KHAS TEHSIL PATTOKI DISTT KASUR	35202-6849872-9	RANA MUHAMMAD ILYAS KHAN	2,500	1,855	-	4,354	-	-	1,654	-	1,654
445	MARKETING ADVERTISER HOUSE NO 91-C STREET NO 16 KHYB SEHAR PHASE 6 DHA KARACHI	MUHAMMAD ALI AZIZ 42301-3494517-7	ABDUL AZIZ	7,000	1,791	-	8,791	-	-	1,791	-	1,791
446	MALIK ABDUL REHMAN BASTI GAMOO WALI MOUZA SHERPUR LODHRAN	36203-9154748-3	ABDUL KHALIQ	1,685	1,064	-	2,749	-	-	839	-	839
447	MKB SPINNING MILLS PVT LTD 446 C BATALA COLONY FAISALABAD	MANZOOR AHMED 33100-3894783-3 KHALID MEHMOOD 33100-6752294-9	MUHAMMAD YAQOOB MUHAMMAD YAQOOB	25,000	10,738	-	35,738	-	-	5,738	-	5,738
448	HAFIZ GHULAM MUHAMAD & NAWAZ BIBI CHAH QASIM ABAD SANJAR P/O DERA BAKKAHA BAHAWALPUR	HAFIZ GHULAM MUHAMAD 31202-0311345-3 NAWAZ BIBI 31202-8500231-4	HAJI MUHAMMAD QASIM HAFIZ GHULAM MUHAMAD	1,473	1,547	-	3,021	-	-	1,221	-	1,221
449	ZAFAR IQBAL CHABBA PURANA PO PHULARWAN TEH BHALWAL DISTT SARGODHA	38401-0169225-5	GHULAM MUHAMMAD	1,500	653	-	2,153	-	-	517	-	517
450	FAQIR MUHAMMAD CHAK NO 42-GB TEH SAMUNDRI	33105-0355228-5	NOOR DIN	2,264	561	-	2,825	-	-	561	-	561
451	MUHAMMAD QASEEM CHAK NO 135, J.B P.O CHINIOT TEHSIL AND DISTT CHINIOT FAISALABAD	33201-2868465-5	KHEZAR HAYAT	818	1,229	-	2,046	-	-	1,228	-	1,228
452	D.MART NEAR NEW DOCTOR COLONY GATE NAWAB SHAH DISTRICT SHAHEED BENAZIRABAD	VANESH KUMAR 45402-6982670-5 NARAIN DAS 45402-0932533-7	TULSI DASS RELU MAL	9,200	4,575	-	13,775	-	-	2,922	-	2,922

Details of advances written-off

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Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
453	MIAN BROTHERS IRON STORE HAMDANI PARK WAPDA STADIM CHANDREY ROAD CHUNGI AMAR SADHU LAHORE	KASHIF AZIZ 35200-8993886-5	ABDUL AZIZ	1,500	1,703	-	3,203	-	-	1,303	-	1,303
454	MEET@CAFE 900-R1, MAIN BOULEVARD JOHAR TOWN, OPPOSITE STANDARD CHARTERED BANK	MUHAMMAD RAFIQ 32202-4778600-9	ABDUL HAMEED	1,500	694	-	2,194	-	-	694	-	694
455	ABID GILL ENTERPRISES NEAR MASJID NIMRA, GHALA MANDI MODEL TOWN, TEH KAMOKI, DISTT GUJRANWALA	ABID JAVED 34102-0470108-5	SAID MUHAMMAD	5,000	528	-	5,528	-	-	528	-	528
456	MUHAMMAD JAMIL VILLAGE TEER TEHSIL AND DISTT HARIPUR	13302-2466270-7	GHULAM JILANI	3,998	1,142	-	5,140	-	-	1,140	-	1,140
457	SHER MUHAMMAD SADHOKI P/O JALAL PUR BHATTIAN TEH PINDI BHATTIAN DISTT HAFIZABAD	34302-8196011-5	LAL KHAN	999	1,324	-	2,323	-	-	1,291	-	1,291
458	MAKKAH FILLING STATION RASOOL NAGAR ROAD ALI PUR CHATTA TEHSIL WAZIRABAD	NASIR AHMED 34104-9798429-9 MUHAMMAD YAQOOB 34104-2241789-3	CH. GHULAM NABI GHULAM MUHAMMAD	3,300	1,742	-	5,042	-	-	1,592	-	1,592
459	HAMAL VILLAGE SAJJAN RAJAR HIRAL 7 P/O SOOFI FAQEER TALKA PITHORO DISTRICT UMERKOT	44105-3476670-3	HYDER BUX	1,474	880	-	2,354	-	-	704	-	704
460	HAMZA TRADERS SHOP NO 40 GHALLA MANDI JHANG SADDAR	HAMZA JAMIL 33202-2254967-9	MUHAMMAD JAMIL	9,799	4,246	-	14,045	-	-	4,245	-	4,245
461	ANS AUTOS 10-11 HAADI MARKET FATIMA JINNAH ROAD SARGODHA	FAKHAR JAVEED MALIK 38403-0619646-3	MALIK MUHAMMAD FEROUZE KHAN	10,000	4,603	-	14,602	-	-	4,603	-	4,603
462	MUHAMMAD ASHRAF MOHALLA REHMAN TOWN, NEAR GOVT. BOYS HIGH SCHOOL POST OFFICE ROAD FAROOQABAD DISTT. SHEIKHUPURA	35404-2362943-1	AHMAD HASSAN	449	556	-	1,005	-	-	505	-	505
463	MUHAMMAD KHALID RASHID RAJPOOT HOUSEVILLAGE JANDIALA SHER KHAN SHEIKHUPURA GUJRANWALA	35404-1622203-7	CH. ABDU RASHEED	1,800	1,105	-	2,905	-	-	1,105	-	1,105

Details of advances written-off

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Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
464	MAJOR MOTORS TATLAY AALI ROAD NOSHEHRA VIRKAN GUJRANWALA	CH. SAIF ULLAH 34103-0534720-7	CH. NAZIR ALI	3,600	3,901	-	7,501	-	-	3,601	-	3,601
465	AKRAM ALI WAAN CHADARAN P/O JALAL PUR BHATTIAN TEHSIL PINDI BHATTIAN DIST.HAFIZABAD	34302-1211347-5	MUHAMMAD KHAN	424	550	-	974	-	-	549	-	549
466	ALI MUHAMMAD SOHO VILLAGE RABDINO SOHO PO TALUKA MIRPUR BATHORO DISTRICT THATTA	41405-7048341-9	ALLAH DINO SOHO	1,700	1,898	-	3,598	-	-	1,598	-	1,598
467	SIAL KINNOW FACTORY MATEELA PO SAME TEH KOT MOMIN DISTT SARGODHA	SIKANDAR HAYAT 38401-0294558-7 MUHAMMAD KHAN 38401-9654342-9 MUHAMMAD NAZIR 38401-4975582-9	NAZIRA MUHAMMAD NAZIR MIRZA	7,495	4,233	-	11,729	-	-	3,699	-	3,699
468	FARAZ ALI KANDAN SIAAN POST OFFICE TEH DASKA DISTT SIALKOT	34601-3361202-3	IJAZ AHMED	388	1,897	-	2,285	-	-	1,625	-	1,625
469	DAR E ARQAM MODEL SCHOOL MACHONIKA P/O & TEH PINDI BHATTIAN DISTT HAFIZABAD	MUBASSAR HANIF BHATTI 38403-9931832-3 MUZAMMAL HANIF BHATTI 38403-0742356-1	CH. MUHAMMAD HANIF BHATTI CH. MUHAMMAD HANIF BHATTI	756	826	-	1,582	-	-	532	-	532
470	AL MADINA AND CO ZAFER MEDICAL STORE NEW ABADI EID GHAAH ROAD DUNGA BUNGA TEHSIL AND DISTRICT BAHWAL NAGAR	MUHAMMAD HUSSAIN 31101-6678676-5	ABDUL AZIZ	1,769	1,144	-	2,914	-	-	1,144	-	1,144
471	ALLAH HU POULTRY SERVICES LANGO KI P/O KOT RADHA KISHAN DISTT KASUR	SARDAR TAJAMAL RAZA 35102-7666486-3	KHALIL AHMED	2,873	2,966	-	5,839	-	-	2,938	-	2,938
472	WAQAR SALEEM CHISHTI GULSHAN HAMEED COLONY TMA ROAD OPP NEW GENERAL BUS STAND MUZAFFAR GARH	32304-0306647-7	MUHAMMAD SALEEM CHISHTY	1,893	609	-	2,502	-	-	609	-	609
473	SYED SHAHBAZ ABBAS NAQVI HOUSE NO 1359, STREET NO. 35 PHASE-IV BAHRIA TOWN RAWALPINDI	34104-2290674-3	S AKBAR SHAH	1,400	416	-	1,816	500	-	416	-	916
474	HAJI MUNAWAR AND BROTHERS WARD NO.06 MOUHALA ISLAM PURA DONGA BONGA TEH AND DISTT BAHAWALNGAR	MUNAWAR ALI 31101-8477354-3	MUHAMMAD HANIF	1,834	1,631	-	3,465	-	-	1,555	-	1,555

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
475	SHAWAZ AHMED HASSAN PUR, PO KHAS,TEHSIL KABIRWALA DISTT KHANEWAL	36102-3063778-5	MAQBOOL AHMAD	2,013	1,733	-	3,746	-	-	1,551	-	1,551
476	SABIR HAVELI BAHADUR SHAH TEH SHORKOT DISTT. JHANG	33203-9045991-1	MUHAMMAD RAMZAN	399	530	-	929	-	-	529	-	529
477	THK TEXTILES 250 A 1 JOHAR TOWN LAHORE	SALMAN HASNAIN RIZVI 35202-6602891-9	SHABIR HASNAIN RIZVI	4,000	3,191	-	7,191	-	-	2,687	-	2,687
478	ASIF ALI RIND GOTH SYED NOOR SHAH PO JHOL DOFANI TEHSIL SINJHORO DISTRICT SANGHAR	44205-2614730-1	IMDAD ALI	1,252	699	-	1,951	1,252	-	699	-	1,951
479	FAISAL AYUB H NO 1, ST NO 1, MOHALLA FAZAL TOWN RATTA BAJWA ROAD GUJRANWALA	34101-3828888-1	MUHAMMAD AYUB	1,000	585	-	1,584	1,000	-	585	-	1,584
480	MOHAMMAD ASIF HOUSE NO 63-B-II PLANNING AND DEVELOPMENT HOUSING SOCIETY CANAL ROAD LAHORE	35202-3494328-1	GHULAM MURTAZA	1,497	764	-	2,260	1,497	-	764	-	2,260
481	MUHAMMAD RIZWAN HASIL PRIMUS SHAHZAD COLONY DERA GHAZI KHAN	32102-1505375-1	HASIL KHAN	1,497	835	-	2,332	1,497	-	835	-	2,332
482	SYED GHULAM ALI SHAH KAZMI HOUSE NO B/1283 GATE NO B 26 YOUSUF GOTH GADAP TOWN SURJANI KARACHI	42401-8450553-3	SYED PEER ALI SHAH	1,500	797	-	2,297	1,500	-	797	-	2,297
483	ATIF SALEEM HOUSE # 372-K MOHALLA SABZAZAR SCHE MULTAN ROAD LAHORE	35200-6561692-5	MUHAMMAD SALEEM	1,468	676	-	2,145	1,468	-	676	-	2,145
484	FAZEELAT BIBI VILLAGE THARKHAN WALA P O MAND I FAIZA ABAD TEHSILE DISTRICT NANKANA SAHIB	35402-3565026-0	MUHAMMAD ASLAM	623	348	-	971	623	-	348	-	971
485	QAIM KHAN FLAT NO BIIA-19 MOHALLA BHUTTA VILLAGE NEAR KHUSHBOO CENTER KEAMARI KARACHI	42401-6684743-9	SHAIR KHAN	1,912	1,112	-	3,024	1,912	-	1,112	-	3,024
486	MUHAMMAD FAIZAN ANEES PARDESI PRIDE PLOT 17/3 FRIERE TOWN FLAT NO C-207 AREA CLIFTO N KARACHI	42301-1067864-7	MUHAMMAD ANEES MEMON	1,469	730	-	2,199	1,469	-	730	-	2,199

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
487	ALI RAZA HASHMI M.A. TRADERS OFFICE NO 191 FIRST FLOOR CITY MALL PLAZA NEAR PSO PUMP CHENONE ROAD	33102-6867104-7	MUZAMMIL HUSSAIN ZADI	1,499	727	-	2,226	1,499	-	727	-	2,226
488	MUHAMMAD SHAFIQ HOUSE NO 817 STREET NO 4 MOHALA SHADAB COLONY FAISALABA D	33100-5644171-5	MUHAMMAD SIDDIQUE	779	339	-	1,119	779	-	339	-	1,119
489	NAJAF ALI P/O MAKHDOOM RASHEED CHAK NO. 3/MR TEHSIL MULTAN SADDAR DISTRICT MULTAN	36303-4173201-7	MANZOOR HUSSAIN	1,321	543	-	1,864	1,321	-	543	-	1,864
490	MUHAMMAD MAJID M-3 INDUSTRIAL CITY SAHIANWALA ADDAAH ARROI CHOWKI FAISALABAD	31205-4799634-3	BASHIR AHMAD	449	251	-	700	449	-	251	-	700
491	HAMMAD ARIF CHAH PINDI WALA MOHALLAH MUHAMMAD PURA SIALKOT	34603-3519246-1	MUHAMMAD ARIF	416	243	-	659	416	-	243	-	659
492	DEEDAR ALI KALHORO VILLAGE PIR JO GOTH SHAH ABAD PO LARKANA NAZAR THARRI TEHSIL AND DISTT LARKANA	43203-1373233-7	BAKSHAL KALHORO	882	406	-	1,289	882	-	406	-	1,289
493	SARDAR AHMAD JHUGGI WALAJHUGGI WALA PO KHAS JATOI MUZAFFARGARH	32302-1706606-1	NAZEER AHMAD	1,500	811	-	2,311	1,500	-	811	-	2,311
494	MUHAMMAD MURSALEEN WARD NO2 QAZIAN JAMPUR DISTT RAJANPUR	32402-7864130-7	M SIDDIQUE	490	213	-	703	490	-	213	-	703
495	KHURRAM AFZAL H NO 221 C MOHALLAH LALKURTI TUFAIL ROAD RAWALPINDI	37405-6230608-9	FAQIR MUHAMMAD AFZAL	1,499	718	-	2,217	1,499	-	718	-	2,217
496	NAILA KULSOOM HOUSE NO R-1148 BLOCK 20 F B AREA ANCHOLI SOCEITY KARACHI	42101-1290512-8	MUHAMMAD HANIF	1,463	748	-	2,211	1,463	-	748	-	2,211
497	ADEEL SHAFIQ HOUSE NO 6 MOHALLAH HANIF PARK BADAMI BAGH LAHORE	35202-7808498-9	MUHAMMAD SHAFIQ	668	297	-	965	668	-	297	-	965

Details of advances written-off

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Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
498	MUHAMMAD FAYYAZ HANIF HOUSE NO IV E NUMBER 6 JINNAH PARK RAHIM YAR KHAN TEHSIL RAHIM YAR KHAN	31303-2454796-9	MUHAMMAD HANIF	1,194	550	-	1,744	1,194	-	550	-	1,744
499	ZAIN ALI H # 111 MUHAMMADI STREET SHADBAGH LAHORE	35202-7659054-3	NAZIR HUSSAIN	430	186	-	616	430	-	186	-	616
500	MEHARBAN ALI ROOM # 03 MALE DOCTOR HOSTEL PPL (PWHS) DERA BUGTI SUI SUKKUR	45102-8674533-9	MUHAMMAD CGUTTAL	554	256	-	810	554	-	256	-	810
501	SYEDA FARIHA ALI NAQVI ALAKBAR HOUSE GILL ROAD NEAR THANA CIVIL LINE GUJRANWALA	34101-4879791-4	SYED MUJAHID ALI AKBAR NA	573	244	-	817	573	-	244	-	817
502	SAJJAD KHAN GHAKHI PO LAGHARI TEHSIL MAMUND BAJAUR MARDAN	21104-3499911-1	NOOR MUHAMMAD	357	188	-	545	357	-	188	-	545
503	BALA KHAN CHAK 581 PO KHAS TEH JARAN WALA FAISALABAD	33104-3191924-1	SHER MUHAMMAD	1,119	458	-	1,577	1,119	-	458	-	1,577
504	MUHAMMAD ASIF HOUSE # 409 GALI # 2 MOHALLAH ANAYAT	34402-3704056-5	AHMAD KHAN	380	169	-	549	380	-	169	-	549
505	WAQAS ALI STREET GUL ZAMAN MOHALLA BANNU SHAH DERA ISMAIL KHAN DERA ISMAEL KHAN	12101-4418207-5	ALLAH NAWAZ	469	82	-	551	469	-	82	-	551
506	MUHAMMAD QAIS JARRAN WALA PHARPHUR DIST D I KHAN	12103-1495998-5	GHULAM YASIN	323	208	-	531	323	-	208	-	531
507	RASHEEDAN VILLAGE RAWAT KHAN MASHORI P/O KHALIFA HARYA MOHINI DERO TEHSIL SOBHODERO DIST KHAIRPUR	45208-6175798-2	NAIMAT ALI MANGI	474	246	-	720	474	-	246	-	720
508	MUHAMMAD AHSAN H NO 76-A MADINA PARK NEAR B BLOCK SABZA ZAR SCHEME LAHORE	35202-4993415-1	MUHAMMAD WAHEED	567	247	-	814	567	-	247	-	814
509	SHEHRISH MAQSOOD PAIL MIRZA PO KHAS TEH SOHAWA JHELUM	37303-3534867-4	MUHAMMAD MAQSOOD HUSSAIN	1,210	644	-	1,854	1,210	-	644	-	1,854

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
510	HABDAR ALI MALLAH FAUJI SECURITY SERVICES POWER PLANT THAR COOL BLOCK I THAR PARKAR ISLAMKOT 0 HYDERABAD	45208-1766169-5	ILLAHI BUX MALLAH	432	209	-	641	432	-	209	-	641
511	SYED WAQAS ASGHAR SHERAZI HATHI WIND POST OFFIC BHERA	38401-9288598-1	SYED ASGHAR ALI SHAH GULL	1,092	489	-	1,581	1,092	-	489	-	1,581
512	AHMAD AZEEM KHAN HOUSE NUMBER B-109 MOHALA PUNCH HOUSE STAFF COLONY MULTAN ROAD	35202-7347082-5	AHMAD NAWAZ KHAN GHAURI	344	160	-	504	344	-	160	-	504
513	NAVEED MUSHTAQ EUROBIZ PVT LTD 170 CCA DHA PHASE 6 LAHORE	35302-9158107-7	MUSHTAQ AHMAD	495	245	-	741	495	-	245	-	741
514	MUHAMMAD KAZIM RAZA PEARL ONE 94-B I M M ALAM ROAD GULBERG III LAHORE	35202-2638543-9	MALIK MUNAWAR HUSSAIN	601	297	-	898	601	-	297	-	898
515	HAFSA ABBAS GILL VILLAGE CHARAR P/O BHULAR MERAY WALA TEHSIL PASRUR DISTR ICT SIALKOT	34602-5154702-2	ABBAS ALI GILL	594	327	-	922	594	-	327	-	922
516	NOOR ALI MUHALLA GUL SHAN-E-MUZAMIL COLONY PHASE 1 NEAR AFZAL SHAH SCHOOL SANGHAR ROAD N.SHAH DIST. S.B.ABAD	45402-9135295-9	MUHAMMAD ISMAIL	190	839	-	1,029	-	-	529	-	529
517	MUHAMMAD ASHRAF CAST KAMBOH MOHALLAH PIR PIYARA KOT PINDI DAS DISTT SHEIKHUPURA	35401-2028446-5	MUHAMMAD BASHIR	85	628	-	712	-	-	527	-	527
518	ABDUL MAJEED BEHRWAL KALAN P.O KHAS TEH. PATTOKI DISTT. KASUR	35103-4301551-1	JAMAL DIN	2,500	2,342	-	4,842	-	-	2,042	-	2,042
519	MOHSIN RAZA HOUSE NO 88 A SITARA SAPNA CITY FAISALABAD	33100-4249539-9	SYED AULAD HUSSAIN SHAH	567	1,033	-	1,600	-	-	879	-	879
520	ALI BUX BHALLAI H NO A/330 PHASE I MUHALLA SINDH UNIVERSITY SOCIETY KOTRI JAMSHORO	41204-4867885-9	SHAHBAZ KHAN	2,133	939	-	3,072	-	-	522	-	522
521	MUSHTAQ HUSSAIN 14 E STREET NO1 IQBAL PARK DEFENCE LAHORE	35202-3450030-3	HUSSAIN	4,661	8,154	-	12,815	-	-	8,154	-	8,154

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
522	KARAMAT ALI CHAUDHARY VILL BASRA JALA P/O SAME TEHSIL SHAKARGARH DISTT NAROWAL SHAKAR GARH	34502-4493947-3	CHAUDHARY REHMAT ALI	300	682	-	982	-	-	682	-	682
523	SHAHZAD SARRHI CENTER MUSLIM BAZAR GUJRAT	KHURAM SHAHZAD 34201-3956282-7	FAIZ UR REHMAN SAEED	10,000	6,903	-	16,903	-	-	6,903	-	6,903
524	SHAHAB TRADERS QAMAR SIALVI ROAD,GULBERG COLONY GUJRAT	HASHAAM TARIQ 34201-3547071-1	TARIQ AKBAR	6,500	2,979	-	9,479	-	-	2,979	-	2,979
525	SHEHZAD ASLAM KHAN DISTT OSESSION COURT KACHARI RD MULTAN	36302-8770157-3	MUHAMMAD OASLAM	407	260	-	667	407	-	260	-	667
526	MUHAMMAD ANWAR AWAN WARD NO 9 HOUSE NO 259 D-4 MOH SHAHASHRAF WALA DISTRICT LAYYAH	32203-5875812-7	M AKRAM KHAN	482	225	-	707	482	-	225	-	707
527	FABIHA HASHMAT H NO 162 BLK B PHASE 3 GECH MODEL TOWN AMNA MALL LAHORE	35202-8338080-0	IFTIKHAR AHMED	370	194	-	565	370	-	194	-	565
528	AMJAD ISLAM SAQIB PEBBLES (PVT) LTD 35 A	35403-1115759-5	ZAHOOR AHMAD	589	333	-	922	589	-	333	-	922
529	MUHAMMAD AHMAD SABIRY COLONY AYYUB ROAD KOT LAKH PAT STREET NO 2 LAHORE	35202-9769638-7	MUHAMMAD RAMZAN	385	205	-	590	385	-	205	-	590
530	MUDASSIR ALI NIAZI DISTT COURT JUDICIAL COMPLEX RAWALPINDI	37405-2748754-5	HAMID ALI KHAN NIAZI	369	180	-	549	369	-	180	-	549
531	AYESHA ZAMEER H NO B T 1210 5 SADIQABAD RWP	37405-9747689-6	ZAMEER AHMED	355	188	-	543	355	-	188	-	543
532	SAFDER ALI 80499SPECIAL EFFECT20 KM OFF FEROZPUR ROAD	35201-9506009-3	ABDUL JABBAR	425	174	-	599	425	-	174	-	599
533	MUHAMMAD ADIL KHAN QTR NO 07 FAMILY COLONY STYLE TEXTILE LTD MANGA MANDI SAHIWAL	35102-3861485-9	MUHAMMAD ASHRAF	353	150	-	503	353	-	150	-	503
534	ALI ADNAN CHAK NO 293 RB SARFATTO ESCAPE CHAK JHUMRA FAISALABAD	33101-2237966-7	MURRATAB ALI	423	191	-	615	423	-	191	-	615

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
535	ADEEL RAZA HOUSE NO-2 STREET # 1	35404-7450173-1	LIAQAT ALI	653	263	-	916	653	-	263	-	916
536	SYED GHULAM ABBAS SHAH BASTI HUSSAIN ABAD BEDARA GARBI HASIL PUR	31203-7031775-3	SYED IQBAL HUSSAIN SHAH	369	156	-	525	369	-	156	-	525
537	ZEESHAN NAZIR MAKAN NO CL -18 A MOHALLA MURRER HASSAN RAWALPINDI CANTT TEHSIL AND DISTRICT RAWALPINDI	37405-0273645-1	NAZIR HUSSAIN	495	268	-	763	495	-	268	-	763
538	NAZIA ZAFAR PAKISTAN BUREAU OF STATISTIC H NO 13 STREET E BLOCK U BEHIN D GGHSS MOON LIGHT NEW MULTAN	36302-2207774-2	ZAFAR IQBAL	433	243	-	676	433	-	243	-	676
539	MUHAMMAD ZIAD RAZA ABAD BAZAR NO 01 NARWALA ROAD FAISALABAD NEAR AL HABIB MARRIAGE HALL FAISALABAD	33105-6676893-1	KHADIM HUSSAIN	625	300	-	925	625	-	300	-	925
540	KHURRAM IQBAL KIANI H NO 6 STREET 10 NEW SHAKRIAL RAWALPINDI	37405-0792960-5	JAVED IQBAL KIANI	322	189	-	511	322	-	189	-	511
541	MUHAMMAD AQEEL JAVED WARD 17, RAMPURA JAHGEER, P.O BATAPUR, TEH CANTT	35201-4161795-9	JAVED IQBAL	443	207	-	650	443	-	207	-	650
542	MUHAMMAD ADNAN JAVAID STREET NO 2 CHAH BOHAR WALA MULTAN	36302-2365732-7	MUHAMMAD MANSHA CHAUDHRY	591	229	-	820	591	-	229	-	820
543	MUNIR AHMED HOUSE NO 8 BASTI CHAH KANWAN WALA MOZA LUTHER P.O RIAZ ABAD KHANEWAL	36303-0866357-7	ZAFAR ABBAS	383	199	-	581	383	-	199	-	581
544	JEHANZAIB CHOWHAN 47/2 STREET 20 HASSAN PARK DARAS ROAD LAHORE	35202-4867225-5	SHAFIQ UR REHMAN	607	321	-	928	607	-	321	-	928
545	MUHAMMAD ABUZAR QTR 31 CTD COMPLEX AL REHMAN LAHORE	34302-0996011-1	M ARSHAD	551	245	-	796	551	-	245	-	796
546	SYED FAISAL RIAZ B&B TRADING COMPANY HOUSE NO 034, MUHALLA QADRIA, NEAR GOVT.GIRLS HIG	31303-2813255-5	RIAZ UL HASSAN SHAH	1,039	469	-	1,508	1,039	-	469	-	1,508

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
547	ZULFIQAR ALI SALEEMI GARDEN NEAR KHALID SHAHEEN ROAD RAHIM YAR KHAN	31303-2407021-5	GU SHER	349	163	-	512	349	-	163	-	512
548	NASRULLAH BHATI CHAK NORANG SHAH PO HASHMAT MARALI TEH KABIR WALA DISTT KHANEWAL	36102-4066768-1	NOOR MUHAMMAD	360	193	-	553	360	-	193	-	553
549	AZHAR ABBAS H NO F 38 MRF COLONY PAF KAMRA CANTT KAMRA	38403-5607625-3	MUKHTAR HUSSAIN	891	315	-	1,206	891	-	315	-	1,206
550	MUHAMMAD SHAHBAZ 38-DAVIS ROAD LAHORE 13002618	35201-7245165-5	MUHAMMAD ARIF	404	144	-	548	404	-	144	-	548
551	MUHAMMAD RIAZ 212768 SEWING LINE Y-95 UNIT G STYLE TEXTILE 126 3 KOT LAKH PAT INDUSTRIAL ESTATE LHR BSU-	35102-9449055-9	ZAFAR IQBAL	420	179	-	598	420	-	179	-	598
552	MUHAMMAD ALI CHAH CHAT WALA PO JAMPUR GARHI SULTAN SHAH TEHSIL JAMPUR DISTRICT RAJAN PUR	32402-4670820-9	MAHAR ALLAH RAKHA	1,228	350	-	1,578	1,228	-	350	-	1,578
553	ABDUL SAMAD H NO 14/1 AL FAISAL STREET KASUR PURA RAVI ROAD LAHORE	35202-2695697-7	AMJAD IQBAL	368	179	-	547	368	-	179	-	547
554	HASSAN TARIQ 127316 SADAQAT LTD 2.5KM KHURRIANWALA ROAD FAISALABAD	32201-0386177-3	TARIQ MEHMOOD	371	179	-	550	371	-	179	-	550
555	SOFIA BIBI H NO 31 A BLOCK 4 MUHALLA LALA ZAR GARDON PHASE 80 FEET ROAD LAHORE	36401-9503171-2	ARIF HUSSAIN	490	212	-	702	490	-	212	-	702
556	MUHAMMAD ARSLAN SADIQ 106 BLOCK F EDEN VALLEY	33102-6960922-7	MUHAMMAD SADIQ	341	182	-	523	341	-	182	-	523
557	MUHAMMAD ZUBAIR H NO 220 MOHALLA SABZA ZAR AWAN TOWN MULTAN ROAD	35202-5256683-5	MUHAMMAD NAZEER	675	304	-	978	675	-	304	-	978
558	GHULAM YASIN BATALLA COLONY 2 ST6 WARIS PURA FAISALABAD	33301-2099756-9	MUHAMMAD YOUSAF	431	293	-	723	431	-	293	-	723

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
559	KANWAL FATIMA HOUSE NO 91 STREET NO11 D MOHALA GULSHAN COLONY JHUGIAN NAGRAN BUND ROAD	36401-1270579-4	RIAZ AHMED SHAD	680	309	-	989	680	-	309	-	989
560	SUNNY REHMAT BUND RD MOH GHAFOR PARK KOT, KHURD BAKAR MANDI LAHORE	35202-8041508-1	REHMAT MASIH	706	328	-	1,033	706	-	328	-	1,033
561	ALEEFA BURKI TIRBE CONSULTANT EVACUEE TRUST 1ST FLOOR , OFFICE 101 AGHA KHAN ROAD F 5, ISLAMABAD	36401-5372077-8	NAYAB BURKI	620	322	-	942	620	-	322	-	942
562	MUHAMMAD SALEEM H NO 10 ST 4 MOH YOUSAFNAGAR SHERA KOT SHERA KOT LAHORE	35202-2996979-9	KARAM ALI	383	202	-	585	383	-	202	-	585
563	MUHAMMAD USMAN MASTER TEXTILE GARMENTS DIVISION 3-KM OFF RAIWIND MANG A ROAD	35101-0756916-3	MUHAMMAD SULEMAN	579	313	-	892	579	-	313	-	892
564	SALAHODIN ZAHRI ST MANGAL COLONY HUB CHOKR DISTT, BAHAWALPUR	31101-9336742-3	FAROOQ AHMED	442	266	-	707	442	-	266	-	707
565	TAHIR RIAZ VIVO ELECTRIC 475-L PHASE V	35202-5137112-1	RIAZ AHMAD	946	548	-	1,494	946	-	548	-	1,494
566	FAZAN SAEED H 1 JINNAH COLONY LAHORE	36103-5552270-5	SAEED AHMAD	548	312	-	860	548	-	312	-	860
567	MALIK ABDUL MANAN OFFICE 4TH FLOOR 49-D COMMERCIAL AREA DAH EME LAHORE	35202-3014740-5	ABDUL REHMAN	654	375	-	1,029	654	-	375	-	1,029
568	MUHAMMAD REHAN NEAR CHANAN PEER CHOWK ST NO 10 MOHALLAH WRITERS COLONY	36302-0325981-5	ABDUL WAHEED	540	302	-	841	540	-	302	-	841
569	MUHAMMAD JAMEEL AXON 4TH FLOOR 49-D BLOCK COMMERCIAL AREA DHA EME LAHORE	31105-8071257-7	NOOR AHMAD	734	435	-	1,170	734	-	435	-	1,170
570	AMANAT MASIH SERVICE QTR MOH IQBAL HOSTEL GC LAHORE	35202-9032705-7	SALAMAT MASIH	457	215	-	672	457	-	215	-	672
571	MUHAMMAD ABBAS HAIDERI STREET NEAR SABZ MANDI HARMIYAN WALA CHOWK AKBAR ROAD	35302-1901862-1	MUHAMMAD TUFAIL	397	205	-	602	397	-	205	-	602

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
572	NAZISH TAHIR AXON 4TH FLOOR 49D BLOCK COMMERCIAL DHA EME, LAHORE	35202-0804930-0	SHEIKH TARIQ	529	306	-	835	529	-	306	-	835
573	MUKHTAR AHMED OFFICE NO 1 4TH FLOOR 49-D DHA EME MULTAN ROAD LAHORE	35102-6078651-9	INAYAT ALI	614	353	-	967	614	-	353	-	967
574	MUHAMMAD FAHEEM KHAN OFC 49 D 4TH FLOOR COMMERCIAL AREA DHA EME LAHORE	35202-0627510-5	SAGHEER MUHAMMAD KHAN	554	308	-	862	554	-	308	-	862
575	MEHWISH YASIR H 46 WASEEM BLOCK HASSAN TOWN LAHORE	35202-3061218-2	TARIQ	750	402	-	1,152	750	-	402	-	1,152
576	NADEEM HAIDER 114 KASHMIR ROAD GULBERG II	35303-6819891-1	ZAKIR HUSSAIN	485	266	-	751	485	-	266	-	751
577	ERICK ST 4 MOH DHOKE SAYYEDAN GIRJA RD RAWALPINDI	37405-8075174-3	JAWED PERVAIZ MASIH	336	164	-	500	336	-	164	-	500
578	BUDHO KHAN MILLAGE HAJI BLOCK KHEEMAL P/O GUPCHAN DAUR DISTT SHAHEED BENAZIRA HYDERABAD	45402-4798013-7	FAQIR BUX	1,200	791	-	1,990	-	-	540	-	540
579	TALAT IQBAL PO SADHUWAL TEHSIL BHALWAL SARGODHA	38401-0194512-1	MUHAMMAD MANZOOR	699	873	-	1,572	-	-	822	-	822
580	MUHAMMAD ARIF MOUZA MUKAM POST OFFICE SAME TEHSIL CHUNAIN DISTT KASUR	35202-7987587-7	MUHAMMAD ISMAIL	638	551	-	1,189	-	-	549	-	549
581	MUHAMMAD ISMAIL CHAK NO 463 G.B TEHSIL SUMMANDRI DISTT FAISALABAD	33105-1324339-5	MUSTAKEEM KHAN	900	546	-	1,446	-	-	546	-	546
582	NASEER AHMED VILLAGE WALLANY PO KHAS TEH DISTT SIALKOT	34603-3386686-9	IBRAHIM	913	1,078	-	1,990	-	-	1,078	-	1,078
583	BAJWA METAL WORKS GHALA BAKER MANDI SHEIKHUPURA ROAD GUJRANWALA	IRSHAD AHMED BAJWA 34101-6720938-1	FAIZ AHMED BAJWA	6,490	7,915	-	14,405	-	-	7,905	-	7,905
584	MUHAMMAD BASHIR DAAK KHANA KHAS MELOWAAL TEHSIL BHALWAL SARGODHA	38401-6316242-9	NAZIR	1,150	568	-	1,718	-	-	568	-	568

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
585	AZIZ ULLAH HOUSE NUMBER 954 MOHALA MEHMOOD KALO NI BLOCK 14 SANGHAR	44203-0598009-7	SHAHNAWAZ KHAN	2,500	1,012	-	3,511	-	-	511	-	511
586	MUHAMMAD AMEER CHAK NO 212P DAK KHANA KHAS TEHSIL SADIQABAD RAHIM YAR KHAN	31304-4521270-7	USMAN	2,000	895	-	2,895	-	-	615	-	615
587	ANGORA TEXTILES LTD. 15 K.M MULTAN ROAD SHAHPUR LAHORE	SHAHARYAR HUSSAIN 35202-3003331-7 AVAIS MAZHAR HUSSAIN 35202-3003329-7 MUHAMMAD SAJJAD KHAN 35201-6853583-3	AVAIS MAZHAR HUSSAIN MUHAMMAD MAZHAR HUSSAIN MUHAMMAD SIDDIQUE KHAN	350,277	396,272	-	746,548	89,647	-	396,272	-	485,918
588	FEHMIDA NAWAZ MUHALLA DOGAR COLONY P/O KOBALWALA KOR MEERAN JEE QILA BALVANT SINGH TEH & DISTT GUJRANWALA	34101-2311042-6	SARDAR M NAWAZ DOGAR	1,900	1,026	-	2,926	-	-	626	-	626
589	SANA ULLAH KHAN HOUSE NO 99-C AL HARAM TOWN PESHAWAR	37405-8387620-9	M FAROOQ KHAN	2,238	357	-	2,595	200	-	357	-	557
590	MUHAMMAD KHALIQ MHA WEAVING MILLS (PVT) LTD 118-B-III,GECHS,MODEL TOWN LINK ROAD LAHORE	35202-3007350-5	KHALIL AHMAD	54,115	8,567	-	62,683	-	-	8,567	-	8,567
591	SARDAR MURID AHMAD KHAN MOZA KOTLA MAHI PO KHANPUR TEH KHANPUR DISTT RAHIM YAR KHAN	31301-9803052-7	SARDAR HAJI ABDULLAH KHAN	999	2,250	-	3,249	-	-	2,249	-	2,249
592	MUHAMMD ABRAR ANJUM CHAK NO 256 GB PHALORE TEH & DISTT. T. T. SINGH	MUHAMMD ABRAR 33303-2192415-9	MUHAMMAD RAMZAN	3,500	5,185	-	8,685	-	-	4,315	-	4,315
593	KHADIM HUSSAIN US APPAREL AND TEXTILE PVT LIMITED 20 KM OFF FEROPUR ROA D GLAXO TOWN LAHORE	35301-6708714-3	MUHAMMAD SALEEM	380	285	-	665	380	-	285	-	665
594	ZAHID MATEEN ST NO 9 MUHALA HAYAT ABAD CHICHAWATNI DISTRICT SAHIWAL	36501-9577918-7	M AMEEN	659	496	-	1,155	659	-	496	-	1,155

Details of advances written-off

ANNEXURE II

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
595	AHMAD ALI DARAZ KHAIL MANDAN POST OFFICE KHWAJA MAD MANDAN TEHSIL AND DISTT	11101-6222539-3	IJAZ ALI	783	334	-	1,117	783	-	334	-	1,117
596	JALAT KHAN MOHALLA MARJAN KHAIL BEHRAM KHAIL TEH AND DIST LUKKY MARWAT	11201-6873590-3	SAHIB KHAN	486	221	-	707	486	-	221	-	707
597	AKHTER NAWAZ BARAK P NO 83 FC LINE MUNZAI TANK	14201-2259383-1	HAQ NAWAZ	448	285	-	733	448	-	285	-	733
598	HAFIZ ALLAH DITTA DAAK KHANA KHAS MAARI BHINDRAN TEHSIL NOWSHERA VIRKAN	34103-7828973-3	GHULAM JAFAR	353	162	-	515	353	-	162	-	515
599	ZAFAR IQBAL GRIEF FLEXIBLES PAK (PVT) LTD PLOT-189/3-190, MAIN ROAD, IND ES	36101-0239170-7	AKHTAR ALI	326	192	-	518	326	-	192	-	518
600	ASAD KHAN 186222 GUL AHMED TEXTILE GTM 2 P HT4B LANDHI	42501-5871557-7	MISHAL KHAN	339	165	-	504	339	-	165	-	504
601	IRFAN KHALID NAEEM ELECTRONICS BARNCH NO 01 NEAR AL BARAKA BANK GT RD GHAKKAR GUJRANWALA	34104-2658486-1	MUHAMMAD KHALID	705	295	-	1,000	705	-	295	-	1,000
602	IMRAN KHAN HOUSE NO 55/1 STREET NO 29 KHAYABANE MUJAHID PH 5 DHA, KARACHI	42101-8037962-9	MUHAMMAD IBRAHIM	556	180	-	735	556	-	180	-	735
603	SNOBER GULL ZAMAN PARK ST V1,GUJRANWALA	35404-5311390-0	SHAFQAT MASIH	530	271	-	801	530	-	271	-	801
604	SONICA ABID HOUSE 92 ST 02 SECTOR B AKHTAR COLONY	42301-0781454-4	MEHBOOB	754	430	-	1,183	754	-	430	-	1,183
605	WAHEED KHAN H NO B 12 MUSLIM REHMAN COLONY PESHWAR	11201-4244796-7	MOSAM KHAN	933	232	-	1,165	933	-	232	-	1,165
606	HASSAN RAZA CHAH JEENADAY WALA P/O KHAS KHANSER JANUBI TEHSIL BHAKKAR	38101-1242522-3	ZAWAR HUSSAIN	561	318	-	880	561	-	318	-	880

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
607	MEHTAB ANJUM VILLAGE KATHYARA P/O & TEHSIL	82302-2570251-9	BANA KHAN	475	274	-	749	475	-	274	-	749
608	MOHAMMAD HASSAN B-280 OLD AREA ASF CAMP AIRGUARD COMPANY AIRPORT KARACHI	36302-5505249-3	MANZOOR HUSSAIN	422	229	-	651	422	-	229	-	651
609	SULTAN MAHMOOD KHAN AISHA STEEL MILLS LTD. DOWNSTREAM INDUSTRIAL ESTATE	42000-0375751-3	IMRAN MAHMOOD KHAN	565	301	-	866	565	-	301	-	866
610	NASIR AZIZ FLAT NO 202 2ND FLOOR FAKOOQ ARCADE SARMAD RD SADDAR NEAR PASSAPORT OFFICE KARACHI	42301-1476058-5	M AZIZ	412	125	-	536	412	-	125	-	536
611	AKHTAR MUNEEER TOWN MUNICIPAL ADMINISTRATION NEAR BAHCA KHAN CHOWK PESHAWAR	17301-1250014-7	GUL FEROZE KHAN	470	189	-	659	470	-	189	-	659
612	NIZAM COTTON INDUSTRES CHAK # 74/NP SONAK KOTSAMABA TEH & DIST RAHIMYAR KHAN	IFTEKHARUDDIN SHAIKH 31304-0385331-3	SHAIKH NIZAMUDDIN	3,856	5,889	-	9,745	-	-	5,888	-	5,888
613	MB FEEDS 34-C, SATELLITE TOWN CHANDNI CHOWK RAWALPINDI	SYED IMTIAZ ALI SHAH 37405-5152317-7	SYED MEHMOOD ALI SHAH	264,400	73,274	-	337,674	27,093	-	19,088	-	46,181
614	MUHAMAMD SAFDAR VILL RAJJIAN PO JHALLAN DISTT GUJRANWALA	34103-0489408-5	WALAIT	198	614	-	812	-	-	612	-	612
615	WARRAICH POULTARY FORM 15 KM HAFIZABAD ROAD, NEAR PATROLLING CHECK POST, UGGO CHAK TEHSIL & DISTT GUJRANWALA	MUHAMMAD IQBAL 34101-3384039-7	HAJI TAJ MOHAMMAD	400	1,272	-	1,672	-	-	1,022	-	1,022
616	RIAZ AHMAD HOUSE NO 217 A BLOCK CANAL VIEW SOCIETY THOKAR NIAZ BAIG LAHORE	35401-8411997-7	NASURULLAH M MALIK	1,958	815	-	2,773	-	-	813	-	813
617	UMAR & CO NEAR GOVT HOSPITAL DAULATNAGAR TEH KHARIAN DISTT GUJRAT	TALIB HUSSAIN 34201-0346657-1	ILAM DIN	15,000	11,959	-	26,958	-	-	11,959	-	11,959
618	ARBAB VILLAGE LAL KHAN PAHORE TALUKA KHIPRO DISTT SANGHAR	44202-9563009-1	AHMED	999	1,242	-	2,241	-	-	741	-	741

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
619	AFTAB AUTOS H NO 3 TRUCK STAND RAVI LINK ROAD NEAR LIAQAT HOTEL LAHORE	MUJAHID SHAH 21203-1231455-7	NIAMAT SHAH	3,993	3,168	-	7,161	-	-	3,161	-	3,161
620	TALHA SAEED H65J MOH KADHA KAMAL GALLA MANDI RANAL OKARA	35303-9917285-7	M SAEED	1,375	842	-	2,217	-	-	579	-	579
621	AMEER BUX VILLAGE WACHHO BHANBHRO PO TALUKA HALA NEW DISTRICT MATIARI	41301-2121608-1	NANGAR KHAN BHANBURO	1,399	2,268	-	3,666	-	-	2,260	-	2,260
622	MALIK FABRICS 15 - A HUSSAIN BLOCK AZAM CLOTH MKT LAHORE	SHAHID MALIK 35202-7290432-5	MALIK MUHAMMAD SHAFIQ	3,036	1,050	-	4,086	-	-	1,036	-	1,036
623	SHAMOON ALI VILLAGE CHAH KOKANWALA P/O SOOIAN WALA TEH & DISTT HAFIZABAD	34301-8786216-3	MUHAMMAD FEROZE	1,200	1,738	-	2,938	-	-	1,503	-	1,503
624	MUHAMMAD IQBAL VILLAGE UGGO BHINDER PO EIMANABAD TEH KAMOKE DISTT GUJRANWALA	34102-8362744-9	GHULAM QADIR	395	639	-	1,034	-	-	634	-	634
625	MUNTAZIR MEHDI GODARA P/O GARH MAHA RAJA TEHSILE AHMED PUR SIAL GODARA	33203-0192567-5	MAZHAR ALI	799	874	-	1,674	-	-	649	-	649
626	RASHEED AHMAD GILL DAAK KHANA KHAS KOT MEHTAB KHAN TEHSIL KOT RADHA KISHAN DISTRICT KASUR	35102-0692668-5	CH DILAWAR HUSSAIN GILL	4,204	1,144	-	5,348	-	-	686	-	686
627	WATEEN WIMAX PVT LTD MAIN WALTON ROAD OPP BAB-E- PAKISTAN WALTON CANTT LAHORE	ADIL RASHID 37405-0223625-3 MATHEW WILLAM HOLLIS P-707533167 EDWARD PHILLIP HURT P-510759964	AZMAT RASHID PETER LESLIE SEYMOUR HOLLIS WAYNE PAUL HURT	162,270	53,480	-	215,750	-	-	53,480	-	53,480
628	WATEEN TELECOM LTD MAIN WALTON ROAD OPP BAB-E- PAKISTAN WALTON CANTT LAHORE	ADIL RASHID 37405-0223625-3 MATHEW WILLAM HOLLIS P-707533167 EDWARD PHILLIP HURT P-510759964	AZMAT RASHID PETER LESLIE SEYMOUR HOLLIS WAYNE PAUL HURT	1,337,730	1,508,658	-	2,846,387	645,038	-	1,475,020	-	2,120,059

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
629	RAZA ALI MIRZA HOUSE # 19/1/A, 31 STREET, KHAYABAN-E-SHAMSHEER, PHASE 5, DHA (EXT), KARACHI	41303-5576053-3	ABID HUSSAIN MIRZA	4,992	2,534	-	7,526	-	-	1,226	-	1,226
630	AMIR AMANULLAH MAGSI AMANULLAH MAGSI VILL. SHER MD. MAGSI C/O ABU LAKHAI GENERAL STORE DARRO BUS STOP P.O. DARRO DISTT THATTA	41405-8173060-7	JAN MUHAMMAD MAGSI	265	541	-	806	-	-	541	-	541
631	KHAKAN AYOUB ABBASI CHOTA PO GARHI DUPATTA DACHORE MERAN DIST MUZAFFARABAD AJK MUZAFFARABAD	82203-0257723-7	M AYOUB ABBASI	3,803	855	-	4,658	-	-	682	-	682
632	ASHIQ HUSSAIN CHAH SHER WALA DAAK KHANA KHAS SHERSHAH TEHSIL MULTAN SADAR DISTRICT MULTAN	36303-8325332-5	GHULAM HUSSAIN	2,827	660	-	3,487	-	-	660	-	660
633	AADIL COMMISSION & FOOD GRAIN AGENT HATHI GATE SHIKARPUR SUKKUR	AADIL ALI 43304-0871600-5	ABDUL QADEEM URF RAJA	3,805	1,907	-	5,712	-	-	1,907	-	1,907
634	FAZAL & SONS OUT SIDE AKBARI GATE CIRCULAR ROAD LAHORE	ZAHID MEHMOOD 35202-2695685-9	FAZAL DIN	8,318	5,839	-	14,157	-	-	5,757	-	5,757
635	MUHAMMAD SHAFIQ VILLAGE NOKHAR QADEEM P/O FAROOQABAD DISTT.SHEIKHUPURA	35404-7694449-5	MUHAMMAD SHAFI	559	1,386	-	1,945	-	-	1,145	-	1,145
636	FIAZ IMPEX HAFIZABAD ROAD GALA PER KANDOO WALA GUJRANWALA	FIAZ AHMED 34101-9303106-5	EJAZ AHMAD	4,999	1,549	-	6,548	-	-	1,191	-	1,191
637	LEADERS INN 6 MONTGOMERY ROAD LAHORE	FAWAD AHMAD 35201-1478616-5	MUHAMMAD ILYAS	8,863	8,461	-	17,324	-	-	4,999	-	4,999
638	LIAQAT HUSSAIN VILL GONDAL P/O SAME TEH SHAHPUR DISTT SARGODHA	38404-5247203-3	MUHAMMAD ZAHOOR	300	618	-	918	-	-	568	-	568
639	KOHISTAN POLY PACKAGES (PVT) LTD 204 R.B ROAD FAISALABAD	IJAZ AHMED 33100-5979311-3 MOONA SAMREEN 33100-7941706-2	CH MUHAMMAD SHARIF IJAZ AHMED	6,998	5,709	-	12,707	-	-	4,152	-	4,152
640	REHMAT ALI ADO FATAH POST OFFICE KHAS TEHSIL PASRUR DISTRICT SIALKOT	34602-1424246-5	RAMZAN KHAN	1,440	761	-	2,201	-	-	611	-	611

Details of advances written-off

ANNEXURE II

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
641	GULZAR AHMAD HAFIZABAD DAAK KHANA KHAS KOTLI RUSTAM TEH & DISTRICT GUJRANWALA	34101-3434066-5	MUHAMMAD YOUSAF	1,067	931	-	1,998	-	-	931	-	931
642	MOHSIN ALI VILLAGE THAKHA KALSIAN BHATTIAN TEHSIL SHEIKHUPURA	35404-9141424-3	AKHTAR ALI	4,999	2,469	-	7,468	-	-	1,918	-	1,918
643	MUHAMMAD SHAFI B-21, K.D.A. SCHEME NO. 1 KARACHI	42201-0603648-9	HAJI JAMAL UDDIN	37,429	33,239	-	70,669	-	-	27,669	-	27,669
644	MUHAMMAD MOHSIN ALI KHAN CHAK NO 40-10R POST OFFICE SAME KHANEWAL	32302-4357896-7	RAO MUHAMMAD SAFDAR ALI	9,996	5,795	-	15,791	-	-	3,991	-	3,991
645	AL KEMY PHARMAACEUTICAL LAB.PVT P/9 S.I.T.E. HYDERABAD	FARAZ AHMED SHAIKH 42201-9270370-1 RUKHSANA SHAIKH 42201-3524178-4 MUHAMMAD AYUB 42101-5885999-7	NAZIR AHMED SHAIKH NAZIR AHMED SHAIKH JAMAL AHMED JAMAL	8,487	7,095	-	15,582	-	-	4,495	-	4,495
646	MUHAMMAD RAMZAN CHAK NO.03 OBHARI SAWARI CHAK NO.1 PO 60MILE TALUKA DAUR NAWABSHAH DISTT SHAHEED BENAZIRABAD	45402-6500140-1	MALAK SHAH	190	758	-	947	-	-	757	-	757
647	AZIZ AHMED W BAQIR NIZAMANI DAAK KHANA BAQIR NIZAMANI KARY TEHSIL & DISTRICT TANDO MUHAMMAD KHAN	41308-8230526-9	ALLAH BUX	1,674	1,172	-	2,846	-	-	846	-	846
648	MUHAMMAD IQBAL VILL.CHAK GHAZI P/O SOOIAN WALA TEH & DISTT HAFIZABAD	34301-0696843-7	NAZAR MUHAMMAD	1,000	708	-	1,707	-	-	607	-	607
649	BAKAR ALI PO SOOYAN WALA KOKANWALA HAFIZABAD	34301-3368099-1	MUHAMMAD FEROZ	1,080	1,507	-	2,586	-	-	1,306	-	1,306
650	SH.NADEEM QURESHI H.NO.5-B G.O C COLONY MUHALLAH MODAL TOWN-B	31202-6873482-3	SH ABDUL MAJEED	700	1,067	-	1,766	-	-	996	-	996
651	MUHAMMAD SHABRAIZ KHAN CHEENAY WALI P/O VANIKE TARAR HAFIZABAD GUJRANWALA	35202-2729644-1	MUHAMMAD KHAN	1,100	609	-	1,709	-	-	509	-	509

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
652	CHAN ENTERPRISES PLOT NO # R 165 SECTOR 4 NORTH KARACHI	HAFIZ ABID HUSSAIN 42101-1698108-9	MALIK HAJI ULLAH DEWAYA	5,998	1,050	-	7,048	-	-	1,048	-	1,048
653	FARZAND ALI & SONS P#1 ST#1 ABU BAKAR SADDIQUE COLONY OPP GULSHAN-E-RAVI BUND ROAD LAHORE	CH. SAJJAD ALI 35202-4664525-5	CH. FARZAND ALI	7,463	5,572	-	13,035	-	-	5,572	-	5,572
654	ZAWAR HUSSAIN VILLAGE SALEH BHANBHRO SHAKH SAMARO PO SALEH BHANBHRO TEHSIL SAMARO DIST UMERKOT	44106-9376085-5	GHULAM MUHAMMAD	960	907	-	1,867	-	-	667	-	667
655	FARHAN FLAT NO A-10 IQRA BRIGHT HOMES TARA CHAND O DASS STREET GARDEN WEST KARACHI	42301-6799450-7	ABDUL RASHID	1,628	822	-	2,450	-	-	720	-	720
656	TOUFEEQ AHMAD HOUSE NUMBER 106,ST NO 3, MOHALLAH KHAWAJA GARDEN, HALAL ROAD FAISALABAD	33102-1748285-3	MUNIR AHMAD	1,034	391	-	1,425	312	-	391	-	703
657	QADIR BUX VILLAGE RAHIM KHAN POST OFFICE PHULADIYO	44202-1230959-3	HAJI INAYAT KHAN	201	615	-	816	-	-	566	-	566
658	DEEN MUHAMMAD BHAMBHARO VILLAGE MAROOF BHANBHRO PO HALA DABAGIR HALA MATIARI	41301-9130849-7	MUHAMMAD KHAN	2,358	1,139	-	3,497	-	-	1,139	-	1,139
659	MALIK ISHTIAQ AHMAD ZIA UL ISLA RAILWAY ROAD HAFIZABAD DISTT HAFIZABAD	MALIK ISHTIAQ AHMED 34301-1744549-3 ZIA UL ISLAM 34301-0439870-1	MUHAMMAD ASLAM ABDUL SALAM	1,400	1,184	-	2,584	-	-	1,184	-	1,184
660	AWAN WEAVING FACTORY SAGAR ROAD, HAFIZABAD DISTT HAFIZABAD	ABDUL RAUF 34301-8964312-3	ABDUL REHMAN	2,000	2,398	-	4,398	-	-	2,398	-	2,398
661	TOUSEEF MARRIAGE HALL V.P.O BHADAR TEH KHARIAN DISTT GUJRAT	MUDDASAR AHMAD 27634-2767435-1	MUHAMMAD ASLAM	5,800	7,175	-	12,974	-	-	4,974	-	4,974
662	LIFE STYLE DEPARTMENTIAL STORE MAIN BAZAR JALAL PUR BHATTIAN TEHSIL PINDI BHATTIAN	KASHIF IMRAN 34302-7996959-7	GHULAM MUHAMMAD	799	746	-	1,545	-	-	595	-	595

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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663	JAHANGIR KHICHI LALERA POST OFFICE THATHA ASALAT TEHSIL PINDI BHATTIAN DISTRICT HAFZIABAD	34302-7651484-9	KARMALA	1,200	532	-	1,732	-	-	532	-	532
664	MUHAMMAD HANIF WAZEERA VIRKAN P/O NOORPUR VIRKAN TEHSIL & DISTRICT SHEIKHUPURA	35404-3786175-7	GHULAM HAIDER	747	1,085	-	1,832	-	-	1,077	-	1,077
665	SYED TAHSIN ABID GILLANI MOHAN PUR SYEDAN DAAK KHANA WAHNDI KAMOKI DISTRICT GUJRANWALA	34102-1445349-9	SYED ABID HUSSAIN GILLANI	602	556	-	1,158	-	-	553	-	553
666	SHAHID NAWAZ KHARANI PO KHAS KOT SARWARPINDI BHATTIAN HAFIZABAD GUJRANWALA	34302-8245747-9	MUHAMMAD NASIR KHAN	2,499	2,404	-	4,903	-	-	2,403	-	2,403
667	AAMIR SHER H NO 140 MOHALLA HOUSING COLONY BLOCK Y NANAKANA SAHIB FAISALABAD	35501-0321009-5	LIAQAT ALI	700	604	-	1,304	-	-	604	-	604
668	SHEHARYAR RICE MILLS KOT HARA TEHSIL WAZIRABAD DISTT GUJRANWALA	MUMTAZ AHMAD CHATTHA 34104-2284095-1	CH.PEER MUHAMMAD CHATTHA	12,997	3,119	-	16,116	-	-	3,119	-	3,119
669	PUNJAB RICE MILLS VERPAL CHATTHA DISTT GUJRANWALA TEHSIL WAZIRABAD	RIAZ AHMAD 34104-2284095-3	PEER MUHAMMAD CHATTHA	7,996	1,387	-	9,383	-	-	1,387	-	1,387
670	SOHAIL TRADING COMPANY PURANI CHUNGI HAFIZABAD ROAD GUJRANWALA	MUHAMMAD IKRAM KHOKHER 34101-9556173-1 ADILA IKRAM 34101-4371909-8	MUHAMMAD ISHAQ KHOKHER MUHAMMAD IKRAM KHOKHER	8,000	1,955	-	9,955	-	-	1,955	-	1,955
671	FAROOQ AHMAD SITLAIT TOWN LALA ZAR COLONY FASE 1 POST OFFICE KHAS JHANG	33202-1344465-5	MANZOOR HUSSAIN	799	1,227	-	2,026	-	-	1,106	-	1,106
672	KOHISTAN PLASTIC INDUSTRIES GREEN PARK,204/RB ROAD,MADINA TOWN FAISALABAD	IJAZ AHMED 33100-5979311-3	CH. MUHAMMAD SHARIF	8,500	5,589	-	14,089	-	-	4,089	-	4,089
673	GUL MUHAMMAD TALPUR COLONY GHARIBABAD MOHELLA TALUKA TANDO MUHAMMAD KHAN	41308-7201056-7	MIR MUHAMMAD	673	941	-	1,614	-	-	939	-	939

Details of advances written-off

ANNEXURE II

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674	RANA AMJAD IQBAL CHAK NO 111/9 L POST OFFICE SAME SAHIWAL	36502-1523478-5	HAITAM ALI	496	98	-	594	496	-	98	-	594
675	ZEESHAN SATTAR HOUSE NO 2137 42 A/3 MOHALLAH USMAN PARKS RAHIM YAR KHAN	31303-7897749-3	ABDUL SATTAR ABID	829	477	-	1,306	829	-	477	-	1,306
676	MUHAMMAD UMER ATIQUHE MINHAS 083050 INDUCTION STORE STYLE TEXTILE 126 3	35202-3034730-3	ATIQUHE AHMAD MINHAS	390	165	-	556	390	-	165	-	556
677	MAZHAR IQBAL HOUSE 3 MOHALA DHUDI PARK SARGODHA	38403-5841158-9	MUHAMMAD ASLAM	378	298	-	676	378	-	298	-	676
678	GHULAM MUSTAFA NAWAZ QTR NO 4 GREHO KALANI	35303-8027952-7	MUHAMMAD NAWAZ	393	228	-	621	393	-	228	-	621
679	YASIR MEHMOOD KHAN COMPANY PROVIDED SERVICES COLONY GT ROAD TEHSIL AND DISTRICT GUJRAT	82202-8193219-5	MEHMOOD AHMED	381	212	-	594	381	-	212	-	594
680	JAHANZAIB ALI HOUSE NO 5 MOHALA SONI PURA	38403-4682608-9	NAZAKAT ALI	714	342	-	1,056	714	-	342	-	1,056
681	AHMAD KHAN PLATOON NO 328 DOFC HAYATABAD	17201-0886476-9	M ISLAM	364	172	-	535	364	-	172	-	535
682	ALI NAQI DARBAR PEER BAHADUR ALI SHAH PO KHAS MOHRIPUR	36102-1698346-5	M BAQIR SHAH	414	204	-	617	414	-	204	-	617
683	SHAHID IQBAL CHAK NO 111/9L JAHAN KHAN TEH DIST SAHIWAL	36502-4732220-9	HAITAM ALI	720	172	-	892	720	-	172	-	892
684	RUBBY WARD6 HOUSE94 ST8 CHRISTAN COLONY BWN HARONABAD BAHAWALNAGAR	31104-0868947-4	RAIZ MASIH	328	193	-	520	328	-	193	-	520
685	TALAL AHMED H NO 65/3 CAMP NO 9 PAF BASE MASROOR MARIPUR RD KARACHI	38103-9478426-9	M TARIQ JAVED	396	134	-	530	396	-	134	-	530
686	ABDUL RASHEED C/O HAKEEM NOHRI KIRYANA MERCHANT CHHOR TALUKA & DISTT UMERKOT	44403-6542767-5	MUHAMMAD AYOUB	860	520	-	1,380	860	-	520	-	1,380

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
687	HAQ NAWAZ BARKI JADED MOH WARD 3 JHELUM	37401-4208016-3	UMER FAROOQ	373	189	-	562	373	-	189	-	562
688	MUHAMMAD RIZWAN 354 OPERATOR ZAMAN TEXTILE MILLS PLOT 427-A	42501-8430970-1	GHULAM MUSTAFA	369	180	-	549	369	-	180	-	549
689	AAMIR MEHMOOD NABIPUR VIRKAN MASJID WALI STREET LAHORE ROAD	35401-6449552-3	MEHMOOD AHMAD SHAHID	389	188	-	576	389	-	188	-	576
690	MUHAMMAD FAROOQ H 135 MOH JHAROLI, KALORKOT BHAKKAR	38103-8697118-5	M KHURSHEED	306	252	-	557	306	-	252	-	557
691	NAVEED HUSSAIN HOUSE NO 1327, STREET NO 9 HAZORI BAGH ROAD ,MUHALLAH KOTLA	36302-8544789-1	SHABBIR HUSSAIN	435	158	-	593	435	-	158	-	593
692	IMAM BUX ABBASI FLAT NO F 701 ZAINAB PLAZA SECTOR 4 BLCOCK 17 KHI	45504-1137024-9	M YAQOOB ABBASI	552	289	-	841	552	-	289	-	841
693	JAVED IQBAL P/O SAMA SATTI KOT DADO GHALO TEHSIL AND DISTRICT	31202-6708134-1	MUHAMMAD IQBAL ZAFAR	334	201	-	535	334	-	201	-	535
694	EHTESHAM UL HAQ COMPRESSOR BANGLOW # 09 SUI GAS FIELD TEHSIL SUI	55103-7303160-1	RAHEEM BUX	441	285	-	726	441	-	285	-	726
695	SHEIKH VAQAR BASIT H NO 4 MADINA TOWN NEAR BISMILLAH STORE SAHIWAL	35202-6298350-7	S M BASIT	1,420	376	-	1,795	1,420	-	376	-	1,795
696	ZAINUL ABEDIN MR BOOKS F-6 SUPER MARKET ISLAMABAD	37203-1007651-1	MALIK ABDUL QADIR SABIR AL HUS	398	223	-	621	398	-	223	-	621
697	MUHAMMAD NOMAN H NO 10-9/82 MUHALLA YAR MOHAMMAD STREET JOINT ROAD NEAR PASSPORT OFFICE QUETTA	54400-0264875-9	BADI UZMAN	326	187	-	513	326	-	187	-	513
698	TANVEER AHMAD HARRI PUR P/O KOT MAHJI WALA TEH PATTOKI DISTT KASUR	35103-1830418-3	RATTI BHAN	407	210	-	616	407	-	210	-	616
699	KHURRAM SHAHZAD MOH SILY SHAH GALA BAKRIAN WALA WAZIRABAD DISTRICT GUJRANWALA	34104-7989071-5	EHSAN ALI	322	186	-	508	322	-	186	-	508

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
700	MEHNAZ MATLOOB MOHALA PARLY KOTHY MALIKPUR KALAN P.O KHAS TEH DISTT GUJRAT	37301-2158919-4	MUHAMMAD HANIF BUTT	385	219	-	604	385	-	219	-	604
701	EHTASHAM CHAUDHARY MUHALLAH HAJI BAKI RD CHALO BAWRI QUETTA	54400-0378774-5	GHULAM SARWAR	1,925	415	-	2,340	1,925	-	415	-	2,340
702	MOHSIN ALI H.NO .16 NEAR KHERA HOUSE	45402-5591560-1	JAHANIA BUX	330	176	-	506	330	-	176	-	506
703	MUHAMMAD AZHAR HOUSE NUMBER 256 MOHALA DARZI RAILWAY COLONY NEW PIND SUKKUR TEHSIL NEW SUKKUR DISTRICT SUK	45504-2073712-3	MUHAMMAD ASLAM MAHAQ	682	400	-	1,081	682	-	400	-	1,081
704	TARIQ MEHMOOD H252 8/14 NEAR PAK TURK SCHOL QUARRY RD QUETTA	61101-2511144-7	ABDUL HAQ CHISTI	393	153	-	547	393	-	153	-	547
705	MUHAMMAD IRFAN ISHAQ 083847 PRINTING PRODUCTION CAMPUS STYLE TEXTILE	35302-6003232-7	MUHAMMAD ISHAQ	497	284	-	781	497	-	284	-	781
706	MUHAMMAD ADIL HOUSE NO 338 10 40 FAISAL COLONY GIRLS COLLEGE ROAD	31202-6074216-5	ABDUL GHAFFAR	403	229	-	633	403	-	229	-	633
707	BABAR ASGHAR HOUSE NO. A1 DATI KHANA ZARI MODAL FORM SARY B QUETTA	54400-9013509-7	M ASGHAR	450	258	-	709	450	-	258	-	709
708	MUKHTIAR AHMED DHAREJO OFFICE OF THE LOCAL GOVT DEPTT MUNICIPAL COMMITTEE PIR JO GOTH SUKKUR	45203-8980662-3	MUHAMMAD HASHIM	321	192	-	513	321	-	192	-	513
709	IMRAN KHAN NALI CHAK SAHIB ZADA GHOSAT PO SARAI NORANG TEHSIL SARAI NORANG DISTT LUKKY MARWAT	11201-0187327-5	SAID GUL	434	244	-	678	434	-	244	-	678
710	MUHAMMAD IMRAN KHAN C/O M SAEED & SONS REHMAN MEDICINE MARKET NAMAK MANDI	17301-9081104-9	SHAH NAZWAZ KHAN	472	234	-	705	472	-	234	-	705
711	SADAQAT ALI HASHMI FARID TRADERSM GARDEN RAFI GARDEN MAIN MIDHALI	36502-1343360-7	QASIM ALI HASHMI	449	245	-	694	449	-	245	-	694

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
712	SULTAN E ROME ARBAB ROAD UNIVERSITY, ROAD PESHAWAR	16101-0217232-1	HUMAYUN KHAN	617	427	-	1,044	617	-	427	-	1,044
713	SAQIB ALI QTR 50 STYLE TEXTILE PV TLTD FAMILY COLONY LAHORE	35103-6902786-5	SHABAZ HUSSAIN	359	166	-	525	359	-	166	-	525
714	JAMIL UR REHMAN KHILJI WAPDA COLONMU MULALLAH A GOJRA MUZAFFARABAD	82202-6387966-1	KHAIL UR REHMAN KHILJI	1,272	292	-	1,564	1,272	-	292	-	1,564
715	MUJAHID SALEEM PO SULTAN PUR NABI PUR TALUKA ALI PUR	32301-8257212-5	MUHAMMAD SALEEM	345	182	-	528	345	-	182	-	528
716	ZAHRA FAISAL HOUSE NO 28/11 MOHALA SAADI ROAD ISLAMPURA	35202-1857164-2	MUHAMMAD YOUSAF	390	225	-	615	390	-	225	-	615
717	IRFAN ALI 062619 SEWING LINE T 4 UNIT 1 STYLE TEXTILE 126 3 KOT LAKH PAT BSU-(LHR)	35202-8889664-5	NATHO	764	389	-	1,153	764	-	389	-	1,153
718	ZAEEM HASSAN ASHRAF HOUSE NO. 651 TOPAZ BLOCK PARK VIEW SOCIETY MULTAN ROAD LAHORE	35201-6708081-7	MUHAMMAD ASHRAF	506	263	-	769	506	-	263	-	769
719	GHULAM ABBAS CHINA POLY CO. THARCOAL BLOCK-1	44302-1131759-1	GAWAR KHAN	323	193	-	516	323	-	193	-	516
720	MUKHTIAR AHMAD QT NO 46 COLONY NO 02 INDUS HOME LTD MANGA MANDI LAHORE	36203-1804315-5	RAO ABDUL SATTAR	603	341	-	944	603	-	341	-	944
721	NAEEM BABAR BASTI HULAILI JANGAL PO BOX JATOI DISTRICT MUZAFFAR GARH	32302-7274177-3	FAIAZ HUSSAIN	375	222	-	597	375	-	222	-	597
722	JAWWAD AKBAR PLOT NO 154, FIRST FLOOR HYDERABAD COLONY NEAR YASIN ZUBERI PARK JAIL ROAD KARACH	42201-3776033-1	GHULAM AKBAR	363	208	-	571	363	-	208	-	571
723	SAJID HUSSAIN H NO 30 BLOCK K-1 WAPDA TOWN LAHORE	34103-0330949-7	ALI AKBAR	357	166	-	523	357	-	166	-	523

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
724	FAHAD AKRAM R-63 SECT Z-6 GULSHAN-E-MAYMAR KARACHI	42101-6119590-7	MUHAMMAD AKRAM	524	302	-	826	524	-	302	-	826
725	ANMOL FLAT NO.03- 2ND FLOOR PLOTNO. A/221/ 2NEAR LALBHATTI MULTI STORED BLDG	42301-1687743-0	TARACHAND	763	414	-	1,177	763	-	414	-	1,177
726	MUHAMMAD ZAHID OFFICE 49-D 4TH FLOOR COMMERCIAL AREA, DHA EME, LAHORE	54400-7302857-3	GHULAM SARWAR	536	311	-	847	536	-	311	-	847
727	QADIR BUX SSGC ZONAL OFFICE QUAID E AZAM ROAD BADIN NEAR NATIONAL BANK BADIN	41101-3865969-3	GHULAM RASOOL	444	187	-	632	444	-	187	-	632
728	MUHAMMAD HUSSAIN BUDGET BRANCH HIGH COURT OF SINDH SADDAR KARACHI	42301-7483453-1	MUHAMMAD HANIF	671	149	-	821	671	-	149	-	821
729	MUHAMMAD ZAIN KHAN 89-A CRYSTAL HOMES BEHIND NEW JUDICIAL COMPLEX MATTTITAL ROAD, MULTAN, PUNJAB	36302-4613917-7	MASOOD NAWAZ KHAN	513	276	-	790	513	-	276	-	790
730	SYED TALHA ABBAS NAEEM ELECTRONICS PRINCE CHOWK BRANCH T/D GUJRAT	34201-7482500-5	SYED ALI ABBAS	422	295	-	717	422	-	295	-	717
731	DAIM CMEC THAR COAL BLOCK 2 ISLAMKOT TEHSIL ISLAMKOT DISTRICT THARPARKAR	42401-6864934-9	RAWAL	514	282	-	796	514	-	282	-	796
732	MUDASAR AHMAD P/O HAVELI LAKHA MUHIB ALI UTA R TEHSIL DEPAL PUR DISTT OKARA	35301-1891702-3	JAFAR HUSSAIN WATTO	1,400	1,196	-	2,595	-	-	1,195	-	1,195
733	MUHAMMAD ASHRAF DERA HATARAN KOT FATEH SHAH PO JEHANIAN SHAH TEH SAHIWAL	38402-5604075-7	MUHAMMAD KHAN	2,279	656	-	2,935	-	-	656	-	656
734	TOUQEER QAISAR ALIAS TOUQEER MOHSIN SAFDAR ABAD P/O KHAS CHAK 45 GB TARAAN TARUN TEHSIL SAMANDARI DISTRICT FAISALABAD	33105-0286413-0	MUHAMMAD MOHSIN ALI KHAN	6,997	3,017	-	10,013	-	-	1,613	-	1,613
735	KHAN BAHADAR VILLAGE KHARY P/O PEJO KAY TEH PASRUR	34602-1688974-9	NATHY KHAN	1,498	1,900	-	3,398	-	-	1,688	-	1,688

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
736	ABDUL HAQ V KALAY P/O UNCHA PERING VILL-KALAY P/O PAHARING TEHSIL PASRUR DISTRICT SIALKOT	34102-7237329-1	ABDUL MAJEED	1,450	1,205	-	2,656	-	-	1,106	-	1,106
737	MUHAMMAD AMIR RAFIQUE TAHIR INDUSTRIES FATEH GARH ROAD SIE SIALKOT 4	34603-4346815-9	MUHAMMAD RAFIQUE	780	189	-	969	780	-	189	-	969
738	FARHAT SHAMIM HOUSE NO 1686-D WAHID MANZIL TB HOSPITAL ROAD KHONI BURJ MULTAN	36302-2036995-6	AMJAD ALI	486	94	-	580	486	-	94	-	580
739	ABDUL WAHEED KHOKHAR HOUSE NO 259 BLOCK C 1 NESPAK HOUSING SOCITY GHAZI CHOWK COLLAGE ROAD LAHORE	35201-1434422-3	M BOOTA	423	105	-	528	423	-	105	-	528
740	LIZA NAVEED HOUSE # 100-F MODEL TOWN NEAR MODEL TOWN LIBRARY LAHORE	35202-6457774-6	HAFIZ NAVEED AHMED	592	143	-	735	592	-	143	-	735
741	SYEDA NOREEN KAMAL 25-E KOH E NOOR FLAT NEAR HOKEY STADIUM FAISALABAD	33100-9894820-2	KAMAL MERAS	1,216	277	-	1,493	1,216	-	277	-	1,493
742	HAROON GILLANI H NO 5 HAIDER PARK SHAD BAGH LAHORE	35202-4755956-1	TOUQEER UL HASSAN GILLANI	594	130	-	724	594	-	130	-	724
743	WASEEM AHMED THE GRAND MALL BUCH VILLAS BOSAN ROAD MULTAN	36602-1980003-1	ABDUL HAMEED	439	64	-	503	439	-	64	-	503
744	UMAR HAYYAT P- 232 BLK F ALLAMA IQBAL COLONY FAISALABAD	33100-2638806-7	M AKRAM	1,997	463	-	2,460	1,997	-	463	-	2,460
745	HASSAM RIAZ GONDAL FLAT#A-404,AL HABIB PRIDE CL-8,PLOT#5-CIVIL LINES NEAR CLIFTON BRIDGE KARACHI	42301-2703475-1	M RIAZ	418	201	-	619	418	-	201	-	619
746	MUHAMMAD ARFAN HOUSE#366-B MOHALLAH GHULAM MUHAMMADABAD SHAHEEN CHOWK SADAR BAZAR FAISALABAD	33100-3102664-3	MUKHTAR AHMAD	460	117	-	577	460	-	117	-	577
747	GHULAM ABBAS SUIT#04 FORUTH FLOOR CENTER 8 FANE ROAD LAHORE	35202-4914210-5	MUHAMMAD AFZAL	498	92	-	590	498	-	92	-	590

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
748	HAROON INAYAT H NO 18 X GOVT GIRLS HIGH SCHOOL SHAD BAGH LAHORE	35202-6568023-5	INAYAT ULLAH	1,014	227	-	1,241	1,014	-	227	-	1,241
749	MUHAMMAD MOHSIN PLOT 500 DHOKE BADAL RAWALPINDI	42201-8884141-3	MAQSOOD AHMED QURESHI	600	73	-	673	600	-	73	-	673
750	MUHAMMAD AYUB DAYALA FLAT # 306 3RD FLOOR SHAFIQ HEIGHTS MEESSA MALIR ROAD RAM SAWAMI KARACHI	42301-2863345-9	MUHAMMAD ANWAR DAYALA	1,600	238	-	1,838	1,600	-	238	-	1,838
751	ZAFAR AKRAM QURESHI SHAHEEN ENINRIY AND TRADIY COM EXECUTIVE COMPLEX OFFICE NO 9 3RD FLR G-8 MARKAZ ISLAMABAD	61101-8765495-1	M AKRAM QURESHI	493	68	-	561	493	-	68	-	561
752	SIDRA USMAN HOUSE # 222-F EDEN GARDEN EXECUTIVE BLOCK NEAR CANAL ROAD FASISALABAD	33100-2288953-4	USMAN ILLYAS	1,921	66	-	1,986	1,921	-	66	-	1,986
753	MUHAMMAD ASIF MUSHTAQ MALIK AKRAM PARK, BUGHDADI MOHALA BUND ROAD, SANDA KALAN LAHORE	35202-1901475-9	MALIK MUSHTAQ AHMAD	959	223	-	1,182	959	-	223	-	1,182
754	SALMAN JAMIL SUIT # 63-C 1st floor 27TH COMMERCIAL STREET TOHEED COMMERCIAL PHASE 5 DHA KARACHI	42101-7271541-9	MUHAMMAD JAMIL UDDIN	1,404	289	-	1,694	1,404	-	289	-	1,694
755	MUHAMMAD NAEEM AKHTAR SIDRA CAPITAL GROUND FLOOR OFFICE 1 SB 12 BLOCK3 A GULISTANE JOHAR OPP BIN HASHIM KARACHI	42101-1560738-9	M SALEEM KHAN	746	173	-	918	746	-	173	-	918
756	MUHAMMAD SALEEM HOUSE NO. 2/212 SHADIWALA ROAD NEAR MOHSIN SCHOOL GUJRAT	45101-2990145-1	MUHAMMAD LUQMAN	474	85	-	559	474	-	85	-	559
757	MUHAMMAD ISHAQ H 2 ST 2 LANE 2 NAER BUTT MARKET AIRPORT RD FAISAL COLONY RAWALPINDI	37301-8996281-3	MIRZA ABDUL RAZZAQ	1,261	253	-	1,514	1,261	-	253	-	1,514
758	IMRAN SADIQ M AHMED MOBILE SHOP NO 29 ROYAL ARCADE 1ST FLOOR QENCHI AMER SADHU LAHORE	35202-2494341-7	M SADIQ BHATTI	423	124	-	547	423	-	124	-	547
759	SHAHBAZ AHMED MUHALAL IMAM BUX GOTH DOK KHANA KHAS JAPAN MULTAN	32402-5990640-1	NOOR AHMED	475	94	-	569	475	-	94	-	569

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
760	MUHAMMAD FAYYAZ GILLANI HEIGHTS FLAT # 103 GOLRA SHARIF SECTOR # E-11/1 ISLAMABAD	31202-7802429-7	GHULAM QADIR BHATTI	710	137	-	847	710	-	137	-	847
761	SYED MAAZ HUSAIN C-26 BLOCK N NORTH NAZIMABAD NEAR SAKHI HASSAN KARACHI	42101-6193378-9	SYED IRFAN HUSAIN	492	301	-	793	492	-	301	-	793
762	MALIK AHMED SAEED H NO 31 GROUND FLOOR ST NO 2 PER JAMSHADE COLONY KRL ROAD RAWALPINDI	37201-1120646-9	MALIK MAHMOOD YOUSUF	488	101	-	589	488	-	101	-	589
763	MUHAMMAD ASIM HOUSE # R-101-A GROUND FLOOR HINA BANGLOWS BLOCK # 19 GULISTAN E JOHAR KARACHI	42101-5424722-9	MUHAMMAD YOUNIS	713	153	-	867	713	-	153	-	867
764	AWARISH NAZIR GONDAL HOUSE DERA BHALO BHIKI SHARIF TD MB DIN	61101-4754041-9	CH NAZIR AHMED	1,080	147	-	1,226	1,080	-	147	-	1,226
765	MUHAMMAD AZEEM 66 REWAZ GARDEN SANDA ROAD NEAR M A O COLLEGE LAHORE	35201-4947987-7	MIRAJ DIN	786	182	-	968	786	-	182	-	968
766	SIDRA BIBI DAAK KHANA KHAS AWLAKAH BHAIKAY TEHSIL NOWSHERA WARKAN DISTRICT GUJRANWALA	34103-0474981-8	MUHAMMAD NASIR	1,074	238	-	1,313	1,074	-	238	-	1,313
767	MUKHDOOM IRFAN ALI MUKHDOOM MOHALLA HALA MATIARI	41301-0451260-3	MUKHDOOM GHULAM MUHAMMAD	499	134	-	633	499	-	134	-	633
768	QASIM ALI H.R ENGINEERING WORKS STREET 03 RAZA ABAD LOMAN WALI GALI FAISALABAD	33100-8022336-5	AKBER ALI	1,064	229	-	1,293	1,064	-	229	-	1,293
769	MALIK JAMSHED AKHTAR AWAN 101 - 104 CLUB ROAD NEAR HAJJ TERMINAL AIRPORT NEAR RAMADA HOTEL KARACHI	37303-1182868-7	MALIK M ARIF AWAN	722	161	-	883	722	-	161	-	883
770	SYED ASAD HUSSAIN FLAT NO C-107 4TH FLOOR SAGHEER CENTRE BLOCK 16 FB AREA KARACHI	42101-8064108-3	SYED ZAHID HUSSAIN	457	105	-	562	457	-	105	-	562
771	MUHAMMAD IBRAHIM OUT FITTER SHOP NUMBER G8 GROUND FLOOR LUCKY ONE MALL BLOCK 21 FB ARE RASHID MINHAS ROAD KARACHI	54400-3052429-1	GHULAM JAN BALOCH	671	128	-	799	671	-	128	-	799

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
772	FAROOQ AHMAD HOUSE #.36/1-D, 1ST FLOOR, 10 GIZRI STREET,D.H.A.-IV, KARACHI	42301-9639554-7	N/A	514	68	-	582	514	-	68	-	582
773	ASEM KHURSHID HOUSE # 11, PARADISE VALLEY 1, WEST CANAL RAOD FAISALABAD	33102-1773118-1	N/A	481	109	-	590	481	-	109	-	590
774	ABDUL WAHEED YAQOOB HOUSE NO 153, HH, STREET NO 8, DHA, PHASE 4, LAHORE	35202-9733616-9	N/A	926	177	-	1,103	926	-	177	-	1,103
775	GHULAM MURTAZA BHELAR BASIC HEALTH UNIT CHAK NO 79A LIAQUATPUR DISTT RAHIM YAR KHAN LIAQUATPUR	45208-8989381-5	RAJA BHELAR	476	113	-	589	476	-	113	-	589
776	MUHAMMAD UMAIR AFZAL HOUSE NO 77 BLOCK A TRICON VILLAGE OPPOSITE JUBLEE TOWN LAHORE	33303-7216201-9	MAIN MUHAMMAD AFZAL	497	114	-	611	497	-	114	-	611
777	AHTASHAM HOUSE#02 GALI#01 MOHALLAH MODEL COLONY TEHSIL WAZIRABAD DIST GUJRANWALA	34104-5962598-1	ABDUL REHMAN	1,056	268	-	1,324	1,056	-	268	-	1,324
778	JAWAD ALI HOUSE NO 04 STREET NO 05 NEW ABADI DHOKE GANGAL SHAHEED CHOWK RAWALPINDI	37405-8219674-5	MUHAMMAD ISHAQ	503	118	-	620	503	-	118	-	620
779	SYED MAAZ HUSAIN C-26 BLOCK N NORTH NAZIMABAD NEAR SAKHI HASSAN KARACHI	42101-6193378-9	SYED IRFAN HUSAIN	492	301	-	793	492	-	301	-	793
780	ALI ABBAS KHAN DAHA 100- C ASKARI 5 GULBERG III LAHORE	61101-7229883-5	SHAFAT AHMED KHAN DAHA	963	62	-	1,025	963	-	62	-	1,025
781	JAHANZAIB IQBAL H NO 693 ST NO 19 GULISTAN COLONY MUSTAFABAD LAHORE	35201-3935760-7	JAVED IQBAL	666	114	-	780	666	-	114	-	780
782	FAROOQ UMAR 408-XX PHASE III DHA LAHORE	35202-2877505-3	N/A	560	146	-	706	560	-	146	-	706
783	KHALID IQBAL HOUSE NO 652 MOH NASHTER BLOCK ALLAMA IQBAL TOWN LAHORE	35202-6739022-5	SADAR UD DIN	499	135	-	634	499	-	135	-	634

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
784	MUHAMMAD YOUSAF AXON OFFICE NO 01 5TH FLOOR 57-D BLOCK DHA EME MULTAN ROAD LAHORE	34101-6796834-7	MUHAMMAD ASLAM	471	108	-	579	471	-	108	-	579
785	MALIK SAJID NAWAZ H NO 1335/ WB OLD SHUJABAD MUHALLAH NAWAZ COLONY MULTAN	36302-3880551-7	MALIK RAB NAWAZ	439	126	-	565	439	-	126	-	565
786	AMINA BIBI GULISTAN COLONY TALAB ROAD NOTHIA QADEEM DR SHAHID HOUSE NEAR ALFALAH SCHOOL PESHAWAR	17301-8807171-6	MUHAMMAD YOUSAF	485	129	-	614	485	-	129	-	614
787	ZAFAR ULLAH RAFI FOTO STATE AND CUSTOMER SERVIC SARIAB MILL COLONY QUETTA	53202-3762059-1	ABDUL HAMEED	448	124	-	572	448	-	124	-	572
788	TALAT MAHMOOD JAFFERY SKIN GLOW INTERPRISES AL SHEIKH PALAZA OPPOSITE AL SHEIKH HOSPITAL SIALKOT	34603-8867528-9	FAZAL ELAHI SHAKEEL	1,602	334	-	1,936	1,602	-	334	-	1,936
789	ZAHEER BASHIR MOH BAKHTAY WALA ST NIARIAN WALI NEAR NIARALA SWEET HOUSE GUJRANWALA	34101-3523165-7	M BASHIR	436	123	-	559	436	-	123	-	559
790	GUL REHMAN KAYANI 3RD FLOOR 80 WEST MALIK COMPLEX BLOCK-F JINNAH AVENUE BLUE AREA ISLAMABAD	37301-2301456-1	GUL SHER KHAN	428	100	-	528	428	-	100	-	528
791	ABDUL WAHEED SD-6,ASKARI-III, SCHOOL ROAD,CANTT KARACHI	42000-9822028-9	N/A	666	148	-	814	666	-	148	-	814
792	MEHBOOB ELAHI FLAT NO 3D, SHAZCO APARTMENTS, BLOCK-4, GULSHAE-E-IQBAL, KARACHI	42000-0474174-5	N/A	1,899	413	-	2,312	1,899	-	413	-	2,312
793	MEHRAN ABID MEMON HOUSE NO A-485 SAADI TOWN BLOCK 5 SCHEME 33 KARACHI	42201-4990571-7	ABID HUSSAIN	422	107	-	529	422	-	107	-	529
794	MURTAZA ABDUL REHMAN SHOP#7-8 PALAM BEACH NEAR BILAWAL HOUSE BLK 2 CLIFTON KARACHI	42201-5942220-7	ABDUL REHMAN	1,220	271	-	1,490	1,220	-	271	-	1,490

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
795	MURTAZA ABDUL REHMAN HOUSE NO.272, AMINABAD SOCIETY, PIB COLONY, MARTIN ROAD, KARACHI	42201-5942220-7	ABDUL REHMAN	749	168	-	916	749	-	168	-	916
796	JAWAID SOHAIL HOUSE # B67 , BLOCK B KAZIMABAD , MODEL COLONY KARACHI	42401-6213153-5	S M SOHAIL AZMI	429	103	-	532	429	-	103	-	532
797	FARHAN FAROOQ SHOP NO G-2,JUMIRAH SHOPPING MALL,OPP DOLMAN MALL,GROUND FLOOR TARIQ ROAD KARACHI	42201-0579901-9	FAROOQ YOUSAF	1,651	202	-	1,853	1,651	-	202	-	1,853
798	NADEEM MASIH 422 4TH FLOOR SUNNY PLAZA HASRAT MOHANI ROAD KARACHI	42301-4937704-9	SALEEM MASIH	1,103	242	-	1,345	1,103	-	242	-	1,345
799	SALMAN SHAHID ALI OUTDOOR 1 MARKETING AGENCY SUIT NO M-5 MAZANINE FLOOR BEMOUNT PLAZA NEAR PIDC CIVIL LINE KARACHI	42301-7925355-5	SHAHID ALI	481	110	-	591	481	-	110	-	591
800	SALMAN QURESHI DD-410, PHASE-4, DHA, LAHORE	35202-2590396-7	N/A	2,097	493	-	2,590	2,097	-	493	-	2,590
801	AMMAR AHMED KHAN 91 GULBERG III B II PUNJAB LAHORE	12101-0972883-3	N/A	1,625	186	-	1,811	1,625	-	186	-	1,811
802	GHULAM ABBAS H 31 A BLOCK 4 LALAZAR GARDEN PHASE 02 MULTAN ROAD LAHORE	36401-8767589-7	KHADIM HUSSAIN	500	104	-	604	500	-	104	-	604
803	MUHAMMAD ASHFAQ OFFICE # 31-A BLOCK NO 4 PHASE 2 LALAZAR GARDEN 80 FEET ROAD MULTAN RD LAHORE	35202-0615760-5	MUHAMMAD ISHAQ	490	103	-	593	490	-	103	-	593
804	CH UMAIR AKHTAR HOUSE NO 342-B STREET 9 ASKARI 10 LAHORE	35202-2680861-9	CH M ALI AKHTAR	582	130	-	711	582	-	130	-	711
805	RANA ZAHID KHAN HOUSE NO 39 UPPER MALL SIKANDAR ROAD NEAR QURAN SEERAT ACADEMY LAHORE	35202-2903002-7	RANA AURANGZAIB	736	156	-	892	736	-	156	-	892
806	GHULAM MURTAZA BALOUCH HOUSE ST NO 01 SABZAZAR COLONY BOSAN ROAD MULTAN	36302-6757263-7	GHULAM MUHAMMAD	990	97	-	1,088	990	-	97	-	1,088

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
807	MUHAMMAD HANIF CHOTI ROAD OPPOSITE FAISAL PETROLEUM KOT CHUTTA DG KHAN	32102-4838889-5	GHULAM YASEEN	647	171	-	819	647	-	171	-	819
808	ADEEL IBRAHIM ANWER PLOT # 647, MAIN BANI GALA ROAD FORTUNE LAKE VIEW RESIDENCY STREET # 4, NEAR TOWN MART ISLAMABAD	36302-0318249-3	RAO ANWER ALI KHAN	1,158	302	-	1,460	1,158	-	302	-	1,460
809	SABIR HAYAT KHAN H NO 360 STREET NO 5 SECTOR F 6 PHASE 6 HAYATABAD PESHAWAR	11101-2075537-7	ZAFAR HAYAT KHAN	1,041	241	-	1,282	1,041	-	241	-	1,282
810	SHAKAIB ASHRAF HOUSE NO 134 ISHRAT CINEMA ROAD GULBAHAR NO 1 NEAR SIR SYED HIGH SCHOOL FOR GIRLS PESHAWAR	13101-6574795-7	M ASHRAF KHAN	810	212	-	1,023	810	-	212	-	1,023
811	SHAKAIB ASHRAF HOUSE NO 941/3-Q JANJUA STREET SHALIMAR COLONY MANSEHRA ROAD ABBOTTABAD	13101-6574795-7	M ASHRAF KHAN	396	105	-	501	396	-	105	-	501
812	HAFIZ MOAHMMAD AHMED MOH JANOABI QABEELA SHARIF PAKPATTAN SAHIWAL	36401-3615359-7	NOOR US SAMAD	445	123	-	568	445	-	123	-	568
813	MUHAMMAD ALEEM ULLAH FAHEEM TELENOT FRANCHISE G.T ROAD MURIDKE	35401-1606134-9	A GHAFUOR ABID	1,998	425	-	2,422	1,998	-	425	-	2,422
814	ASIM MAHMOOD HOUSE # 448, BLOCK - AA SECOTR D, BAHRIA TOWN LAHORE	34601-1297821-1	AMANAT ALI	473	125	-	597	473	-	125	-	597
815	SHAHZAD ZAFAR HOUSE # 30/152 TEH BAZAR SIALKOT	34603-2240687-3	ZAFAR IQBAL	498	67	-	565	498	-	67	-	565
816	WAJIH KHAN SKY KINGS TRAVELS PTV LTD OBERROI BUILDING PARIS ROAD SIALKOT	34603-1784028-7	ASAD ULLAH	1,424	205	-	1,629	1,424	-	205	-	1,629
817	IFTIKHAR UL HAQ 120-B,JUDICIAL COLONY, LALAZAR PHASE 1, NIAZ BEG, LAHORE	35202-2702685-1	N/A	845	289	-	1,134	495	-	289	-	784
818	SHEKIH INAYAT ULLAH FLAT NO D 505 RUFILAKE DRIVE BLK 18 GULISTAN E JOHAR PERFUM CHOWK KARACHI	42000-0442895-3	SHEIKH HASHMAT ULLAH	1,095	265	-	1,361	415	-	265	-	680

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
819	AYESHA REHMAN OFFICE NO 01, 1ST FLOOR HILAL CHAMBER, SHABERABAD, KARACHI	42301-7293631-0	ABDUL REHMAN PARACHA	863	151	-	1,014	355	-	151	-	506
820	QAMAR IQBAL SIDDIQUI HOUSE # 1477 SECTOR # 11-E NORTH KARACHI KARACHI	42101-3430198-1	SAMI UDDIN	1,559	469	-	2,028	359	-	469	-	828
821	MUZAMMA ARJUMAND HOUSE NO.60 23RD STREET PHASE V DHA KARACHI	42201-3930740-8	MUHAMMAD MUNAWAR	745	117	-	863	395	-	117	-	513
822	CHOUDHARY HASSAN FARAZ H NO 667 ST NO 34 BLOCK C B-17 ISLAMABAD	35401-1885605-5	IJAZ AHMED	929	239	-	1,168	329	-	239	-	568
823	QADEER KHAN CHUDHERY H NO CB 1589 ST NO 10 JHANDA CHICHI RAWALPINDI	37405-0271557-5	CHUDHERY NAZIR KHAN	1,753	405	-	2,158	553	-	405	-	958
824	MOHAMMAD SOHAIB ASLAM SPAL HOUSE MOHALLAH SPAL COLONY WAZIRABAD DISTT GUJRANWALA	34104-9439351-5	CH MOHAMMAD ASLAM SPAL	984	120	-	1,104	424	-	120	-	544
825	SHAFQAT ALI AL FAREED ELECTRONICS MAIN BAZAR RASHEED CHOWK SAMANABAD FAISALABAD	33100-5000468-1	MUHAMMAD IQBAL	1,999	424	-	2,424	784	-	424	-	1,209
826	MUHAMMAD ASIM MUNIR ROOM NO 133 IQBAL HALL NISHTAR MEDICAL COLLEGE HOSTEL MULTAN	32202-3225420-5	MUNIR AHMED QURESHI	1,052	236	-	1,288	402	-	236	-	638
827	MUHAMMAD ZUBAIR NEAR DOCTOR NAZIR CHOHAN CLINIC MOHALLAH HOUSING COLONY HAFIZABAD	34301-2820994-1	RANA ZULFIQAR AHMAD	4,124	1,563	-	5,687	-	-	1,188	-	1,188
Total Holding				5,645,907	3,374,276	-	9,020,183	1,038,724	-	3,135,000	-	4,173,724
828	MUHAMMAD SIDDIQUE GALI AHALO WALI MOHALA SHASAWAR WARD NUMBER 4 KAAHNA NO TEHSIL LAHORE CANTT LAHORE	35201-1545194-1	MUHAMMAD SHAFI	336	-	-	336	336	-	337	-	672
829	MUHAMMAD QASIM ABRO VILLAGE DUR MUHAMMAD P.O KAKAR DUR MUHAMMAD TALUKA KHAIRPUR NATHIN SHAH DISTT DADU	41306-8761353-3	ALLAH WARAYO ABRO	634	-	-	634	634	-	721	-	1,355

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
830	JAMILA YONIS C ABADI LABO PURA JALO DAK KHANA BATA PUR TEHSIL LHR CANTT	35201-8182572-8	YONIS MASHI	275	-	-	275	275	-	305	-	580
831	SHAHNILA NAWAZ HOUSE NO 80 BLOCK 45 D G KHAN	32102-6632404-2	HAQ NAWAZ	370	-	-	370	370	-	378	-	748
832	Raaj Kumar PARO SAWAI ROAD SHAHDADPUR SANGHAR	44204-5250893-7	Asoo mal	398	-	-	398	398	-	159	-	557
833	IFTIKHAR HAIDER SHARAQ PUR KHURD KOT ABDUL MALIK540	35202-8968908-7	SYED HAIDER RAZA RIZVI	274	-	-	274	274	-	282	-	556
834	ABDUL QAYYUM AMAD GARDEN SALEEM TOWN KAHINA NU LHR	35201-7212867-5	ABDUL REHMAN	433	-	-	433	433	-	158	-	591
835	NOOR HASSAN VILLAGE TAGYO KHAN THUL	43105-0318005-9	SHAH BEG	300	-	-	300	300	-	315	-	615
836	ABDUL REHMAN ASHRAF NAWAN PIND DAKHANA HARBANPORA LAHORE	35202-2199765-5	MUHAMMAD ASHRAF	684	-	-	684	684	-	201	-	885
837	SHEHZADA KHIYAL HO NO 429 SECTOR 20/C SHAH LATIF TOWN BIN QASIM LANDHI KARACHI	42501-7562900-1	BABER KHAN	526	-	-	526	526	-	484	-	1,010
838	MOHSIN KHAN HOUSE # B/276, BLOCK-II BINGO GABOL GOTH GULISTAN JOHOUR KARACHI	37406-6855719-7	AHSAN KHAN	491	-	-	491	491	-	537	-	1,028
839	HASSAN SUBHANI HOUSE NUMBER 282 MOHALA BLOCK 6 SECTOR B 1 TOWN SHIP LAHORE	35202-3738431-7	MUHAMMAD SIDDIQUE	394	-	-	394	394	-	421	-	815
840	muhammad yousaf KANA LABANA P.O KHAS MURIDKAY SHAIKUPURA	35401-0630466-3	nawab deen	879	-	-	879	879	-	260	-	1,139
841	MUHAMMAD ARSHAD P/O KAHNA NU AHLO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-0864311-5	JUMMA KHAN	940	-	-	940	940	-	279	-	1,219

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
842	SALMAN AHMED PNO 28 SNO 419 FS-Z/12 MALIR KARACHI	42501-7073185-5	MUHAMMAD SALEEM	456	-	-	456	456	-	150	-	607
843	ABDUL RAZZAQ P O CHINIOT PABBAR WALA CHINIOT	33201-0697104-5	MOLA DAD	422	-	-	422	422	-	117	-	539
844	YASEEN YASEEN BASTI DEEN MUHAMMAD KUTWAL SADIQ ABAD	31304-2092244-3	MUHAMMAD KAMIL	340	-	-	340	340	-	252	-	592
845	NUSRAT NISAR AHMED WAZIR ALI H # E710 MOHALA SYEDON SHAH COLONY APAR MALL LAHORE	35201-1275859-2	NISAR AHMED	411	-	-	411	411	-	150	-	562
846	MUHAMMAD NAVEED AKHTAR HOUSE NUMBER 1299 STREET NUMBER A-55 MOHALA AMAR PURA RAWALPINDI	37405-6885214-3	MIRAJ DEEN	373	-	-	373	373	-	395	-	768
847	RAJAB ALI VILLAGE LAL BUX LASHARI P.O SHEERANPUR GARI KHAIRO JACOBABAD	43101-9827318-7	MUHAMMAD MUBEEN	350	-	-	350	350	-	248	-	598
848	ANWAR ALI MAHTOM W MOHALA MACHAR KAL O NI ROHRI DISTRICT SUKKUR SUKKUR	45502-9997888-5	URS	350	-	-	350	350	-	215	-	565
849	GHULAM ABBAS HOUSE NO 120 STREET NO 3 AZIZ ABAD BUREWALA VEHARI	36601-0280311-3	ABDUL RAZZAQ	418	-	-	418	418	-	112	-	530
850	HASSAN RAZA BUKHARI NAZD NEW KHAN ADDA JALALPUR ROAD MOHALA HASHMI COLONY SHUJA ABAD DISTRICT MULTAN	36304-2871277-7	KARAMAT HUSSAIN SHAH	941	-	-	941	941	-	847	-	1,787
851	NASSAR HUSSAIN CHEEMA KOT JAAFRA WAZIRABAD KOT JAAFRA WAZIRABAD	34104-9228773-7	MANWAR HUSSAIN	300	-	-	300	300	-	405	-	705
852	Nasir Ali HOUSE NUMBER FS 74/8 MOHALA F SOUTH MALIR TOUSEE COLONY	42201-0261440-7	RIASAT ALI	435	-	-	435	435	-	458	-	893

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
853	SHAHID HUSSAIN GHAREEB ABAD MOHALA POST OFFICE LAKHA ROAD RAJU DAHRI TEHSIL MEHRAB PUR DISTRICT NOSHERO FEROZ	45301-8342666-1	BASHIR AHMED SHEIKH	350	-	-	350	350	-	208	-	558
854	SHAUKAT ALI FEROZ PUR MUHALA DULO KALAN GLAXO FECTORY LAHORE	35201-3365040-3	JAFAR HUSAIN	488	-	-	488	488	-	159	-	647
855	ASIM SHAH GARIBABAD MUHALLAH GHARO GHARO CITY	41406-9129529-9	YAR MOHAMMAD SHAH	232	-	-	232	232	-	292	-	524
856	MOHAMMAD RAMZAN DERA DEHRAN RAHIM YAR KHAN	31303-8706204-5	MOHAMMAD SADIQ	300	-	-	300	300	-	259	-	559
857	MUHAMMAD NASIR PO RAJANA CHAK 536 GB BHAGAT ESCAPE TEHSIL & DISTT T.T.SINGH	33303-5285710-3	MUHAMMAD YASIN	488	-	-	488	488	-	158	-	646
858	MUHAMMAD FAISAL KHAIP WALI P/O KHAS NANKANA SAHIB	35501-0630177-1	ZAKIR ALI	312	-	-	312	312	-	330	-	642
859	MIRAN BUX W MADRASSA MOULVI MUHAMMAD QASIM POST OFFICE T ANGWANI SOUN WAH TEHSIL TANGWANI DISTRICT SHMWR KASHMORE	43502-0384659-7	DEEN MUHAMMAD	328	-	-	328	328	-	216	-	544
860	ABDUL GHAFFAR NEW CENTER JAIL ROAD HOUSE#1-A MOHALLA SUNSHINE COLONY MULTAN	36302-6533144-7	ABDUL GHAFOOR	757	-	-	757	757	-	217	-	973
861	MUHAMMAD AKRAM PURAB P.O RAVI RIAN FEROZWALA SHAIKUPURA	35401-6944058-1	MUHAMMAD ASGHER	300	-	-	300	300	-	336	-	636
862	IFTIKHAR ALI BERKI CHAK NO 439 EB POST OFFICE SA BUREWALA VEHARI	36601-4685324-5	MUHAMMAD HUSSAIN	566	-	-	566	566	-	165	-	731
863	SHER AFGAN HUSSAIN KHAN WALA CHAK 8 CHUNIAN KASUR	35101-4806608-3	SHOUKAT ALI	300	-	-	300	300	-	414	-	714
864	MUHAMMAD SOHAIL CHOWK B C G SUI GAS ROAD GALI NUMBER 3 MOHALA MEHMOOD ABAD MULTAN	36302-9762054-7	MUHAMMAD ASLAM ASI	501	-	-	501	501	-	443	-	944
865	MUHAMMAD KHALID SAGHEER COLONY CHINIOT	33201-2688376-5	NOOR HUSAIN	464	-	-	464	464	-	134	-	598

Details of advances written-off

ANNEXURE II

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
866	BASHIR AHMED KALO WARD NO 12 MUHALLA SHAHBAZ COLONY K TALUKA KANDIARO	45302-6494447-1	NOOR MUHAMMAD KALO	249	-	-	249	249	-	257	-	506
867	SHABBIR HUSSAIN POST OFFICE KAAHNA NO AHLO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-5310109-1	DARA	428	-	-	428	428	-	436	-	864
868	MULAZIM HUSSAIN CHAK NO. 86/M MUHALLAH REHMANIYA COLONY JALAL PUR PIRWALA MULTAN	36301-8230256-7	MUHAMMAD SHAMEER	308	-	-	308	308	-	261	-	570
869	GHULAM HUSSAIN VILLAGE SAJAN KHAN THUL	43105-6813210-9	GHULAM RASOOL BANGLANI	350	-	-	350	350	-	259	-	609
870	ABDUL LATIF LAKRAN VALA DEPALPUR LAKRAN VALA DEPALPUR	35301-0909954-9	MUHAMMAD SHARIF	394	-	-	394	394	-	137	-	531
871	KUHRAM JUNAID H # 16 ST# 24 MOHALA NAZAAM ABAD KOT KHWAJA SAEED LHR	35202-3253339-3	JAMSHAD IQBAL	927	-	-	927	927	-	296	-	1,223
872	MUHAMMAD AMJAD CHACK 10 SP P/O KUMHARI WALA PPN	36402-5039300-7	ALLAH DITTA	365	-	-	365	365	-	152	-	517
873	MUHAMMAD ZAHID IMAM HO NO 258 STREED NO A-1 SECT-D MUHALLA SHERPAO COLONY LANDHI MALIR DISTRICT KARACHI MALIR	42501-2836951-1	IMAM BUX PANHWER	408	-	-	408	408	-	169	-	577
874	MUHAMMAD JAHANGEER BASTI SHEHBAZI, CHAK NO.172/P SADIQ ABAD RAHIM YAR KHAN	31304-9236627-1	MUHAMMAD YASEEN	500	-	-	500	500	-	364	-	864
875	MUHAMMAD BILAL AWAN DAIWALA P/O BATA PUR LAHORE	35201-6404793-3	MUHAMMAD IQBAL	704	-	-	704	704	-	225	-	930
876	BAKHT ALI R-221 3RD FLOOR BLOCK 10 BAKHTAWAR GOTH GULISTAN JOHAR KARACHI	32301-8047262-5	KHUDA BAKHSH	427	-	-	427	427	-	147	-	574
877	ASIF BILAL CHAH PATHAN WALA SANDHY WALA LODHRAN	36203-0295223-9	GHULAM QADIR	540	-	-	540	540	-	137	-	677

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

Rupees in '000'												
S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
878	MUHAMMAD AYOUB POST OFFICE MUHAMMADPUR ISLAMPUR TEHSIL JAMPUR DISTRICT RAJANPUR	32402-1414313-7	AMEER BAKHASH	350	-	-	350	350	-	361	-	711
879	Muhammad Yaseen HOUSE #92 MAIN STREET MUJAHID NAGAR SHEIKHUPURA	35404-1636432-7	Bashir ahmad late	855	-	-	855	855	-	235	-	1,089
880	MUJAHID BASHIR AHMED WARD NO 14 MOHALA WAHGAY WALA LAYYAH TEH LAYYAH DISTT LAYYAH	32203-4254749-7	BASHIR AHMED	577	-	-	577	577	-	137	-	713
881	ALI MURAD MOHALA WORKSHOP KAN DH W DISTRICT SHMWR	43503-0339643-3	ALLAH JAIWAIO	350	-	-	350	350	-	244	-	594
882	MUHAMMAD HANIF HOUSE NUMBER 1 MOHALA WARD NUMBER 1 B R B PUL JALO MOR LAHORE CANTT DISTRICT LAHORE LAHORE	35201-1454428-5	GULAAB KHAN	502	-	-	502	502	-	173	-	675
883	Muhammad Altaf BASTI BANGALA GARDAIZ PUR SHUJABAD.	36304-2625936-9	Faiz Bux	687	-	-	687	687	-	185	-	872
884	MUHAMMAD TARIQ NEAR GOVT. HOSPITAL,H#04,ST#01, MOH SHAD BAGH SCHEME NO 02 KOT KHAWAJA SAEED LHR	35202-3475694-5	MUHAMMAD AYUB	723	-	-	723	723	-	51	-	774
885	MUHAMMAD IRFAN BERONE SOHA BAZAR CHOWK RANG BAZAR HOUSE NO F-763 LAHORE	35202-8451991-5	ABDUL RASHEED	489	-	-	489	489	-	89	-	578
886	AL HAMAD KARAMAT MOHALA KILLA TARRLAY MANGA MANDI LAHORE	35202-3250685-7	KARAMAT ALI	734	-	-	734	734	-	236	-	971
887	MUHAMMAD AHSAN PO KHAS HAJIPUR TEH JAMPUR DIST RAJANPUR	32402-0782236-3	ABDUL GHAFFAR	350	-	-	350	350	-	199	-	549
888	MUHAMMAD IRSHAD PURAB P.O RAVI RIYAN FEROWZALA DISTRICT SHEIKHUPURA	35401-5856316-9	BARKAT ALI	320	-	-	320	320	-	468	-	788
889	ASAD AMANAT ALI HOUSE NUMBER 36 GALI NUMBER 10 MOHALA NAWAB PURA ICHRA LAHORE	35202-5076301-3	AMANAT ALI	140	-	-	140	140	-	392	-	531

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
890	JAVED JAVED H NO KA-438-A MOHALLAH KHABIR COLONY ZARAR SHAHEED ROAD LHR	35201-6847235-1	ASLAM PARVAIZ	288	-	-	288	288	-	357	-	645
891	NASIR MEHMOOD NEAR GRID STATION MUHALLA SALAMAT PURA WARBURTON TEH & DISTT NANKANA SAHIB	35501-0219628-9	RUSTAM ALI	750	-	-	750	750	-	940	-	1,690
892	MUHAMMAD KASHIF HOUSE N336 GALI NUMBER 10 MOHALA MUSLIM LEAGUE COLONY MALIR DISTRICT KARACHI MALIR LANDHI KARACHI	42501-6183833-3	MUHAMMAD HANIF	332	-	-	332	332	-	363	-	696
893	AZMAT ALI PLOT # 1003 STREET # 33 MEHMOOD ABAD PECHS KARACHI	42101-1516396-3	MUHAMMAD ALI	435	-	-	435	435	-	141	-	576
894	MOHSIN RAZA ATEEQ GALI HOUSE NUMBER 2 NARANG TE HSIL MUREEDKAY DISTRICT SHEIKHUPURA	35405-0441546-7	MARATAB ALI	408	-	-	408	408	-	447	-	855
895	GHULAM ABBAS JAN MUHAMMAD MARI TALKA KANDIARO	45302-9637915-9	MUHAMMAD SIDDIQUE	420	-	-	420	420	-	433	-	852
896	MUHAMMAD SANA ULLAH CHAK NUMBER 83 M MOHALA ISLAM PURA COLONY JALALPUR PEER WALA TEHSIL JALAL PUR PIRWALA DISTRICT MULTAN	36301-3880532-9	FIDA HUSSAIN	397	-	-	397	397	-	371	-	768
897	HAZOOOR BAKHSH WAHI PEER BAKHSH P/O 173/P SADIQABAD RAHIM YAR KHAN	31304-5229695-3	QABOOL KHAN	500	-	-	500	500	-	329	-	829
898	ABDUL JABBAR GOTH DARGAHI P/O CHAK NO.181/NP TEHSIL SADIQABAD DISTT. RAHIM YAR KHAN	31304-9816345-9	DHENGANA	686	-	-	686	686	-	525	-	1,211
899	ATTA ULLAH POST OFFICE HAJIPUR DARGAREY TEHSIL JAMPUR DISTRICT RAJANPUR	32402-6066514-9	ALLAH BAKHSH	350	-	-	350	350	-	199	-	549
900	MUHAMMAD RIAZ CHAK # 1 ROSATIBA P/O PATTOKI TEHSIL CHUNIAN KASUR	35101-6018983-5	MUHAMMAD ASHRAF	950	-	-	950	950	-	271	-	1,221

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
901	SAIRA KAHTOON VILLAGE ABDUL SAMAD KHARANI JACOBABAD	43102-5686356-8	ALTAF HUSSAIN	350	-	-	350	350	-	248	-	598
902	ITTEFAQ ITTEFAQ JAVAI NAGAR , POBOX KOTABDUL MALIK , FEROWZALA	35401-5485311-7	MUHAMMAD RAMZAN	618	-	-	618	618	-	274	-	892
903	NAQASH MUNEER HOUSE NUMBER 139 GALI NUMBER 6 BLOCK G VEhari	36603-1809566-1	MUNEER AHMED	411	-	-	411	411	-	429	-	840
904	MUHAMMAD ASGHAR BASTI RAJPUTAAN WALI POST OFFICE KAAHNA NO AHALO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-8792421-3	FAJR UD DIN	470	-	-	470	470	-	526	-	996
905	ABU BAKAR RASHEED CHAK NO.195/P P/O KHAS SADIQABAD RAHIM YAR KHAN	31304-4374458-7	RASHEED AHMED	750	-	-	750	750	-	525	-	1,275
906	JAHANZAIB SOHAIL HAKEEM COLONY ALTAF EYE HOSPITAL KHANPUR	31301-9803049-1	MUHAMMAD AKHTAR	300	-	-	300	300	-	347	-	647
907	Tahir Mahmood GHAWIND LAHORE CANT LAHORE	35201-1206073-9	DURAB KHAN	971	-	-	971	971	-	286	-	1,258
908	MUHAMMAD WAQAS MAJHI TEH MALAKWAL DIST MB DIN MAJHI TEH MALAKWAL DIST MB DIN	34401-3838888-1	MUHAMMAD YAR	281	-	-	281	281	-	296	-	577
909	MANSAB DAR WARD NUMBER 10 MOHALA LAL CHOWK BHA WANA TEHSIL BHAWANA DISTRICT CHINIOT	33201-1012625-7	AHMED	285	-	-	285	285	-	295	-	580
910	SHAH FAHAD MOHALAH POKA UMARZI POKAY UMAR ZAI PESHAWAR PESHAWAR	17301-3932644-5	NOOR HUSSAIN KHALIL	309	-	-	309	309	-	333	-	641
911	MEHBOOB KHAN FAROOQ E AZAM P/O KOT SULTAN SUHARA WASAWA LAYYAH	32203-0137927-3	MANZOOR AHMAD	660	-	-	660	660	-	163	-	823
912	FAIZ MUHAMMAD DHANDI KOT SABZAL	31304-2182286-1	NAWAB KHAN	350	-	-	350	350	-	299	-	649

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
913	ROSHAN DIN GALI BHATTI WALI GALI NUMBER 1 MOHALA AHMED PURA AKBAR PARK SHEIKHUPURA DISTRICT SHEIKHUPURA	35404-3758735-7	CHARAG DIN	344	-	-	344	344	-	344	-	688
914	RAHIB ALI QAIM KHAN THARI MIR WAH KHAIRPUR SINDH	45206-8994452-1	ALLAHWARYO	438	-	-	438	438	-	95	-	533
915	ALTAF AHMAD HOUSE NO 111 BLOCK O BUREWALA VEHARI	36601-3731335-5	FAIZ MUHAMMAD	660	-	-	660	660	-	195	-	856
916	JAMSHAI D HAIDER POST OFFICE KATH YALA WARKAN BIDAD PUR TEHSIL MUREEDKAY DISTRICT SHEIKHUPURA	35405-0413979-5	MUHAMMAD BUTA	470	-	-	470	470	-	491	-	961
917	ABDUL RAZAQUE BHAGHAT VILL: MEHNIDERO SOBODERO	45208-8944182-7	ALLAH BUX	300	-	-	300	300	-	209	-	509
918	MALIK HASSAN ALI HO NO 295 BEHNSE COLONY ROAD NO 6 PMTF MALIR	42501-0971562-1	MUHAMMAD ZAMAN	698	-	-	698	698	-	128	-	826
919	ABDUL RAHEEM UJJAN VILLAGE GUL MOHAMMAD UJJAN PO THARO SHAH TALKA BHIRYA DISTRICT N FERROZE	45301-4397115-5	ABDUL RAOUF UJJAN	500	-	-	500	500	-	671	-	1,171
920	MUHAMMAD ALMAS NUTT P/O BATA PUR LAHORE LAHORE	35201-6228592-9	MUHAMMAD ABBASS	619	-	-	619	619	-	195	-	814
921	MUHAMMAD SHAKEEL HOUSE NO. 2 STREET NO. 1 MOHALLA CAPRI PARK FAISALABAD ROAD SHEIKHUPURA	35404-0407917-1	REHMAT ALI	707	-	-	707	707	-	223	-	930
922	MOHAMMAD FAHEEM ASLAM NATIONAL HOSPITAL MULTAN ROAD PHOOL NAGAR TEHSIL PATTOKI DISTRICT KASUR	36103-1268824-9	MOHAMMAD ASLAM	963	-	-	963	963	-	328	-	1,291
923	MUHAMMAD SULEMAN POST OFFICE KHAS ISLAMPUR TEHSIL JAMPUR DISTRICT RAJANPUR	32402-3421430-1	ABDUL KAREEM	300	-	-	300	300	-	304	-	604
924	AMIR MUNIR POST OFFICE SAME JUNDIALA SHAR KHAN TEHSIL SHEIKHUPURA DISTT. SHEIKHUPURA	35404-3762403-5	MUNIR HUSSAIN	488	-	-	488	488	-	138	-	626

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
925	MUHAMMAD SHAHID GUJJAR TOWN TIBA MURIDKE	35405-0621104-7	SARDAR MUHAMMAD	461	-	-	461	461	-	152	-	613
926	ATTA MUHAMMAD CHANNA MOUHALLA JACOBABAD	43102-1396371-3	ARZ MUHAMMAD	330	-	-	330	330	-	234	-	564
927	LAL ZUBAIRA STREET#2,MOHALA BILAL PARK BEGUM KOT SHADRA LAHORE	35202-6688987-0	MASRI KHAN	799	-	-	799	799	-	238	-	1,037
928	ISHFAQ AHMED BASTI SONTARA POS RKA MEHRAY WALA	32403-9291785-5	FAIZ MUHAMMAD	340	-	-	340	340	-	227	-	567
929	MOHAMMAD AMJAD ISLAM PUR ISLAM PUR	32402-5898188-7	MOHAMMAD AYOUB	300	-	-	300	300	-	311	-	611
930	AFTAB AFZAL NAZD SHAMS BAGH MOHALLA GILLANI UCH SHARIF TEHSIL AHMEDPUR EAST DISTRICT BAHAWALPUR	31201-7191554-7	MUHAMMAD AFZAL	702	-	-	702	702	-	622	-	1,324
931	TAIMOOR ALI GADWAL POST OFFICE 26 AREA WAH CANT T TEHSIL TAXILA DISTRICT RAWALPINDI TAXILA	37406-3777456-1	MUHAMMAD SABIR	434	-	-	434	434	-	459	-	894
932	Sarfraz Ali MOHALLA JANDIALA ROAD MIRAJ PURA SHEIKHUPURA	35404-5482352-5	Muhammad Tufail	447	-	-	447	447	-	130	-	578
933	ATTRA PAHANWAR VILL HAROON PAHANWAR TALUKA N FEROZE DISS N FEROZE	45304-3668267-5	MUHAMMAD MITHAL	300	-	-	300	300	-	353	-	653
934	AFTAB ALI W MUBARAK PUR POST OFFICE THAKRATHO MUBA RIK PUR TEHSIL PANO AKIL DISTRICT SUKKUR	45501-1743412-5	BASHIR AHMED	315	-	-	315	315	-	194	-	509
935	AHSAN ALI NATT KILLAN P/O BATA PUR LAHORE	35202-7734434-3	MUHAMMAD SABIR	482	-	-	482	482	-	163	-	645
936	HAJI MUHAMMAD ASHIQ CHA BARI WALA P/O KHAS GOGRA	36203-1816066-3	RANA MUHAMMAD SADIQ	392	-	-	392	392	-	116	-	508
937	ASIM MUKHTAR H#84,MUHALLA MIRAJ PARK BEGUM KOT SHAHDARA LAHORE	35202-1173647-3	MUKHTAR HUSSAIN	690	-	-	690	690	-	231	-	921

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
938	MUMTAZ HUSSAIN POST OFFICE KHAS CHAK NUMBER 244 J B TEHSIL BHAWANA DISTRICT CHINIOT	33403-0377099-5	UMAR HAYAT URF UMARA	550	-	-	550	550	-	168	-	718
939	OBIAD EDWIN H# 325 ST # 9 MOHALA C BLOCK YOHANA ABAD FEROPUR ROAD LHR CANTT	35201-8037927-9	EDWIN RAHEEL	659	-	-	659	659	-	192	-	851
940	AKHTER ALI CHAK NO 275 EB POST OFFICE KHAS BUREWALA VEHARI	36601-9508343-7	MUHAMMAD AKBAR	515	-	-	515	515	-	155	-	670
941	NAVEED ANWAR HOUSE NO 13 W BLOCK HOUSING SCHEME BUREWALA VEHARI	36601-0540208-7	MUHAMMAD ANWAR	494	-	-	494	494	-	139	-	633
942	MUHAMMAD SHAHBAZ POST OFFICE BUREWALA CHAK NO 447EB TEHSIL BUREWALA DISTRICT VEHARI	36601-4045410-7	ABDUL GHANI	770	-	-	770	770	-	601	-	1,371
943	SHAHNAWAZ SHAHNAWAZ NEAR STADIUM GROUND CHANNA MUHALLA JACOBABAD	43102-5300682-1	ESSA	445	-	-	445	445	-	470	-	915
944	QASIM HUSSAIN CHAH QADIR WALA POST OFFICE PEER JAGI PANAH A SMAA L GHARBI TEHSIL & DISTRICT LAYYAH	32203-1657668-7	WAHID BAKHASH	792	-	-	792	792	-	636	-	1,427
945	HAQ NAWAZ BASTI THAKAR WALA POST OFFICE HAVELI NASEER KH AN KOTH H ZIA TEERA TEHSIL AND DISTRICT LODHRAN WALA LODHRAN	36203-8563727-1	MUHAMMAD RAMZAN	342	-	-	342	342	-	375	-	717
946	ZAHID HUSSAIN BASTI RAJPOTAN ALOKI P/O KAHNA LAHORE	35201-8083892-9	MUHAMMAD ASLAM	489	-	-	489	489	-	90	-	579
947	MUHAMMAD IMRAN HOUSE NO D 59 WAZIR GOATH KARACHI	31104-1697820-1	MUHAMMAD RAMZAN	416	-	-	416	416	-	476	-	892
948	JAVEED ALI ABBASI VILLAGE ALLAH RAKHIO KALHORO KOOR HASSAN P/O N/FEROZE TALUKA & DISTRICT NAUSHAHRO FEROZE	45304-4237114-3	Koro Khan	388	-	-	388	388	-	143	-	531

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
949	IMRAN KHAN MUBARAK PUR PO THAKRATHO MUBA RIK PUR TEHSIL PANO AKIL	45501-3947776-1	SHAHID ALI	340	-	-	340	340	-	207	-	547
950	HAFEEZ TAHIR VILLAGE MARI TAKIRA KAMOKI GUJRANWALA	34102-2077126-9	MUHAMMAD ASHRAF	358	-	-	358	358	-	379	-	737
951	MUHAMMAD SALEEM BASTI SHEER WALI SHAH DHANIHAAL P/O SALAR WAHAN TEH KABIRWALA DIST KHANEWAL	36102-0150840-9	BASHEER HUSSAIN	530	-	-	530	530	-	132	-	663
952	SAJJAD ALI SHAH JAHANPUR TEHSIL GHARI KHERO	43101-0422884-1	HIDAYATULLAH SHAH	312	-	-	312	312	-	321	-	633
953	MUHAMMAD ASIF CHAH MULLAN RAMZAN WALA POST OFFICE LAYYAH SAMTIA NASHAIB TEHSIL AND DISTRICT LAYYAH	32203-4885762-5	ALLAH WASAYA	295	-	-	295	295	-	273	-	568
954	BODHO KHAN VILLAGE KANGANI KANDHRA BABARLO	45502-2806450-7	MOHAMMAD AZEEM	350	-	-	350	350	-	248	-	598
955	Naresh Kumar WARD NO 5 PARO MEMON TANDO BAGO BADIN	41104-8140839-9	Premchand	372	-	-	372	372	-	141	-	514
956	JUNAID JAVED H NO.5 FAROOQ-E-AZAM STREET REHMANPURA LAHORE	35202-0976973-5	JAVED IQBAL	942	-	-	942	942	-	967	-	1,909
957	MUHAMMAD AFZAAL H:NO 5 ST:NO 53 MUSTAFABAD LAHORE	35201-5160437-5	BARKAT MASIH	300	-	-	300	300	-	371	-	671
958	NAFEES . HOUSE NUMBER R-948 SECTOR 33 - E MO HALA KORANGI 1/2 - 2 KARACHI SHARKI	42201-1262273-7	ABDUL HAMEED	262	-	-	262	262	-	286	-	549
959	ALTAF HUSSAIN BHANI P.O BATA PUR LAHORE	35201-3627246-7	MUHAMMAD ALI	407	-	-	407	407	-	191	-	599
960	RAHMAT ULLAH VILLAGE GUL HASSAN THEBO KOT DIGI KHAIRPUR	45205-5431259-3	ABDULLAH	364	-	-	364	364	-	138	-	502
961	KALSOOM KALSOOM DAKHANA CHAK # 205 J B DAKHANA CHAK #207 J B BHAWANA CHINIOT	33201-2697634-8	IRSHAD HUSSAIN	401	-	-	401	401	-	112	-	512

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
962	MUHAMMAD ASGHAR GALI NO 4 RAHMAN PARK MURIDKE	35401-1627723-3	MUHAMMAD ISMAIAL	388	-	-	388	388	-	131	-	519
963	ABDUL MAJID GOTH SAHIB KHAN BHALKANI POST OFFICE TANGWA NI L LYO TEHSIL TANGWANI DISTRICT KASHAM WER	43502-0404604-5	HAFIZ MUHAMMAD AYOUB	311	-	-	311	311	-	272	-	583
964	HASHIM HUSSAIN ALI DASTI KOT SULTAN LAYYAH	32203-3300757-3	RAHEEM BUX	307	-	-	307	307	-	295	-	601
965	MUHAMMAD FARAZ RAKKA CHAND RAY HOUSE NUMBER 286 MOHALA G AWALAH COLONY LAHORE CANTT DISTRICT LAHORE	35201-1781402-9	MUHAMMAD YOUNAS	450	-	-	450	450	-	464	-	914
966	SATHI KHAN VILLAGE:HAMZO KHAN GHOSPUR GHOSPUR	43503-0413728-3	MOHAMMAD AMEEN	346	-	-	346	346	-	186	-	532
967	MIUHAMMAD SAFDAR GULA DARBAAR WALA MOHALA KOT ISHAQ ALAM CHOWK GUJRANWALA	34301-4845799-9	MUHAMMAD AKBAR	363	-	-	363	363	-	369	-	731
968	ABDUL HUSSAIN MALGHANI VIL MUHAMMAD FAZUL PO GULAB MAARI TALUKA GARHI KHAIRO	43101-0829158-9	ABDUL HAMEED	641	-	-	641	641	-	174	-	815
969	MUHAMMAD SAJID AHLO P/O KAHNA NU LAHORE	35202-3464799-7	MUHAMMAD JAVED	441	-	-	441	441	-	483	-	924
970	NAIK ALAM HUSSAIN ABAD COLONY NEAR SERENA HOTEL CHOWK JUTIAL	71501-3222208-7	FARMAN ALI	510	-	-	510	510	-	123	-	633
971	JAVED KHAN VILL:GUJREE PO SANGHAR SANGHAR	44203-3836360-5	SHER ALLAH KHAN	420	-	-	420	420	-	127	-	547
972	SHAHBAZ ALI H NO 330-7 MOHALLAH GULSTAN COLONY 1 QAINCHI AMAR SIDHU LAHORE	35201-4558563-5	ABDUL SATTAR	281	-	-	281	281	-	320	-	600
973	AMIR ALI MUHALLA QURESHI THUL	43105-6438495-9	MUHAMMAD ALI	350	-	-	350	350	-	191	-	541
974	MALIK ABDUL LATIF H 54? BLOCK NEWKAY BUREWALA BUREWALA	36601-1566871-1	MALIK GHULAM RASOOL	390	-	-	390	390	-	111	-	501
975	MUHAMMAD ARIF BARHUMINA ABAD BURKI BATAPUR	35201-2299099-1	SIRAJ DIN	481	-	-	481	481	-	178	-	659

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
976	SHAH ZAIB BEROON PAK GATE HOUSE NUMBER 9 35 MOHALA SHATRANJI BAF MULTAN	36302-6539869-1	NAZAR HUSSAIN	519	-	-	519	519	-	141	-	660
977	AFSHAN AZAD JINNAH COLONY CHAK#33/P BAGO BAHAR KHANPUR RAHIM YAR KHAN	31301-1401600-2	MUHAMMAD ASIF RAFIQ	590	-	-	590	590	-	203	-	793
978	MUHAMMAD SADIQ PURIB MURIDKE MURIDKE	35401-7106213-5	BARKET ALI	450	-	-	450	450	-	145	-	595
979	AMJAD ALI H NO E-397 ST NO 1 MOHALLAH MODEL COLONY WALTON ROAD LAHORE	35201-1670717-3	MUHAMMAD ASLAM	300	-	-	300	300	-	370	-	670
980	MUHAMMAD GULZAR KHALIQ H # 16 GULSHAN FAZAL COLONEY BWP	31202-4063858-9	ABDUL KHALIQ	997	-	-	997	997	-	257	-	1,254
981	BASHART ALI SATHYALI P.O. CHAK QAZIAN SHAKAR GARH NAROWAL	34502-1583517-1	ABDUL RASHEED	405	-	-	405	405	-	123	-	528
982	ABDUL SATTAR POST OFFICE MUREED KAY RATAN PURA TE HSIL FERAZ WALA DISTRICT SHEIKHUPURA	35401-9461673-3	KHUWAJ DEEN	398	-	-	398	398	-	143	-	540
983	HAMMAD AZEEM PARACHA H#286,MUHALA TARIQ ABAD, KHANEWAL H#286,MUHALA TARIQ ABAD,KHANEWAL	36103-6528761-7	HAFEEZ AHMAD PARACHA	537	-	-	537	537	-	157	-	694
984	IJAZ HUSSAIN CHAH GUL WALA CHAK NO 149 TDA JAMAN SHAH	32203-2084836-3	GHULAM RASOOL	385	-	-	385	385	-	120	-	504
985	MALIK JEHANGIR AHMED MOHALA RETARA POST OFFICE MOHARKALAN MOHAR KHURD TEHSIL & DISTRICT ABBOTABAD	13101-2035205-1	MUHAMMAD AYUB	938	-	-	938	938	-	239	-	1,178
986	RAFIQ UR REHMAN SHEIKHAN POST OFFICE PABBI KHOD RE ZAYE TEHSIL PABBI DISTRICT NOWSHERA	17201-2124292-1	HABIB UR REHMAN	586	-	-	586	586	-	555	-	1,141
987	ZEESHAN ALI P.O. QILLA KALAR WALA MOHALLA LAL PURA TEHSIL PASRUR DISTT. SIALKOT	34602-9891958-9	MUHAMMAD KHALID	530	-	-	530	530	-	161	-	690

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
988	ASHFAQUE ALI ASHFAQUE VILLAGE AHMED KHAN JATOI TALKA DADU DIST DADU	41201-8914666-1	BADURU DIN	325	-	-	325	325	-	212	-	537
989	RIAZ AHMAD BASTI LARH JEE,ALI MARDAN, P/O AHMAD SADIQABAD RAHIM YAR KHAN	31304-8582305-9	YAR MUHAMMAD	380	-	-	380	380	-	249	-	629
990	SHAHERYAR P/O SHORKOT CITY KAKI NOO DOEM TEHSIL SHORKOT DISTRICT JHANG	33203-9132152-1	MUHAMMAD HAYAY	938	-	-	938	938	-	755	-	1,693
991	MUHAMMAD NADEEM DAK KHANA KAHNA NOU LAHORE CANTT LAHORE	35201-7602323-1	WAZIR ALI	411	-	-	411	411	-	411	-	822
992	AKIF RAZA AWAN HADYARA POST OFFICE KHASS TEHSIL LAHORE	35201-1515185-3	GHULAM AHMED AWAN	788	-	-	788	788	-	231	-	1,019
993	SABIR HUSSAIN AWAN DAYWAL PO BATAPUR TEHSIL SHALIMAR DISTRICT LAHORE	35201-4896139-5	BARKAT ALI	548	-	-	548	548	-	249	-	797
994	SABIR HUSSAIN MEER WAHID BAKHSH TANGWANI KASHAM WER	43502-0433795-9	GHULAM ALI MIRANI	350	-	-	350	350	-	204	-	554
995	ASAD AMANAT MUHALLA MALIK PARK TALAT PARK BUND ROAD LAHORE	35202-0250930-7	AMANAT ALI	356	-	-	356	356	-	161	-	518
996	USMAN ALI POST OFFICE KHAS JAAGIR BASEEN TEHSIL AND DISTRICT GILGIT	42201-2379901-5	SHER AHMED KHAN	730	-	-	730	730	-	623	-	1,354
997	BASHEER HUSSAIN LASHARI HOUSE# A-74 HAZRAT BILAL COLONY MUHAMMAD ALI GOTH KORANGI KARACHI	42201-8408171-5	GHULAM RASOOL LASHARI	269	-	-	269	269	-	294	-	563
998	MUHAMMAD IRFAN GALI SHAH PUR KANJRA MOHALA BAHTI TEH LAHORE DIST LAHORE 03097419305	35202-4524103-1	MUHAMMAD LATIF	404	-	-	404	404	-	141	-	545
999	ABDUL AZIZ GAON RASHEED KHIBAR POST OFFICE KHIB AR KHABRANI TEHSIL AND DISTRICT MATYARI	41305-5813382-5	WAKYO KHAN	449	-	-	449	449	-	516	-	966

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
1000	ARBAB ALI HARISH DEWAR T ROAD GUARDEN MO HALA AZEEM PLAZA KARACHI GHARBI	43103-5899284-7	HAKIM ALI	350	-	-	350	350	-	209	-	559
1001	MUHAMMAD ARIF MEHMOOD BUTI BUND ROAD BAGHBANPURA LAHORE P.O BAGHBANPURA TEH. LHR CANTT,DIST. LHR	35201-1865487-1	SARDAR ALI	289	-	-	289	289	-	293	-	583
1002	Asif Ali DHOTAR GHANIA PO ONCHA MANGAT HAFIZA BAD	34301-7553887-9	MUHAMMAD ASHIQ DHOTHARH	478	-	-	478	478	-	150	-	628
1003	GHULAM ABBAS BASTI PHULAN P/O KHAS ABBAS NAGAR ABBAS NAGAR BWP	31202-4684080-7	ASHIQ MUHAMMAD	700	-	-	700	700	-	386	-	1,086
1004	AHMED ALI KOTWALI SADA BAZAR H#645- A4 S#53 LAHORE CANT	35201-1438421-1	NISAR AHMED	468	-	-	468	468	-	133	-	601
1005	Mehtab Ahmad House # 43 Block 13 Block 13	32102-8464930-3	Ali Muhammad	374	-	-	374	374	-	155	-	529
1006	MUJAHID KHAN CHARSADA ROAD KHAZANA MILL WAHID GA PESHAWAR PESHAWAR PESHAWAR	17301-9726752-9	DAWOOD SHAH	461	-	-	461	461	-	149	-	610
1007	MUHAMMAD RAMZAN CHAK NO 439 EB BUREWALA VEHARI	36601-1087487-7	MUHAMMAD HUSSAIN	555	-	-	555	555	-	137	-	692
1008	MUHAMMAD ISMAIL GOTH HAZOOR BAKHASH POST OFFICE TANGWANI KARTI TEHSIL TANGWANI DISTRICT KASHAM WER KASHMORE	43502-0413340-1	PEEROZ KHAN	311	-	-	311	311	-	217	-	529
1009	MUNIR AHMAD JAVID PO CHAK NO. 5-A H CHAK NO. 2-A H TEHSIL KHANEWAL DISTRICT KHANEWAL	36103-1722455-3	KHURSHEEDNAHMED	209	-	-	209	209	-	302	-	511
1010	MUHAMMAD USMAN TAHEAT POST OFFICE CHAND RAAY LAHORE	35202-4811724-3	MUHAMMAD AFSAR	966	-	-	966	966	-	981	-	1,947
1011	SARFRAZ AHMED BATH KALAN PATTOKI KASUR	35103-8212147-5	SHAH MUHAMMAD	379	-	-	379	379	-	406	-	785

Details of advances written-off

ANNEXURE II

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning				Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges	Total			Un-Debited (Waiver)	Debited (Reversal)	
1012	MUHAMMAD FAIZAN RAILWAY ROAD H NO 22/23 KHANEWAL	36103-9509842-7	MUHAMMAD LATEEF	381	-	-	381	381	-	403	-	784
1013	MUHAMMAD SAFYAN CHAK NO 44 TARA GARH P/O KHAS PATTOKI KASUR	35103-5737162-9	MUHAMMAD YOUNAS	646	-	-	646	646	-	189	-	835
1014	RIZWAN ALI MOHALA MALIK KAND H K OT DISTRICT KASHAM WER	43103-2358311-5	RAHAMDIL MALIK	310	-	-	310	310	-	217	-	527
1015	MUHAMMAD AKHTAR LOHARANWALA MURIDKE SHEIKHUPURA	35405-0481872-7	REHMAT ALI	711	-	-	711	711	-	195	-	906
Total Group				5,735,396	3,374,276	-	9,109,672	1,128,213	-	3,189,092	-	4,317,305

**Details of disposal of property and equipment to related parties - Consolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-III

The particulars of property and equipment sold to related parties, other than through a regular auction, are given below:

Description	Original cost	Accumulated depreciation	Book Value	Sale proceeds	Mode of disposal	Particulars of buyer
----- (Rupees in '000) -----						
Electrical, Office and Computer Equipment	6,300	5,070	1,230	5,582	Insurance Claim	Jubilee General Insurance Limited
Vehicles	4,165	4,163	2	7,103	Insurance Claim Buyback as per the terms of employment	Jubilee General Insurance Limited Muhammad Aurangzeb - ex - President & CEO
	55,433	55,433	-	-		
	59,598	59,596	2	7,103		
Total	65,898	64,666	1,232	12,685		



UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

HABIB BANK LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECMECER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
ASSETS					
1,511,885	1,813,611	Cash and balances with treasury banks	5	421,135,641	505,181,227
150,963	154,417	Balances with other banks	6	42,050,611	43,012,856
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
8,612,199	8,974,797	Investments	8	2,398,928,165	2,499,929,784
8,095,367	5,973,851	Advances	9	2,254,964,431	1,664,016,203
455,582	409,347	Property and equipment	10	126,902,235	114,023,722
84,017	77,717	Right-of-use assets	11	23,402,937	21,648,036
61,112	53,810	Intangible assets	12	17,022,673	14,988,816
11,537	40,947	Deferred tax assets	13	3,213,765	11,405,839
1,033,529	857,536	Other assets	14	287,889,450	238,866,520
20,318,808	18,674,102			5,659,803,830	5,201,671,163
LIABILITIES					
340,526	183,912	Bills payable	15	94,853,624	51,228,670
2,828,025	2,367,054	Borrowings	16	787,746,499	659,342,821
14,687,375	13,894,022	Deposits and other accounts	17	4,091,168,379	3,870,179,912
110,533	96,444	Lease Liabilities	18	30,788,980	26,864,447
67,758	67,758	Subordinated debt	19	18,874,000	18,874,000
-	-	Deferred tax liabilities		-	-
928,333	866,638	Other liabilities	20	258,587,052	241,401,905
18,962,550	17,475,828			5,282,018,534	4,867,891,755
<u>1,356,258</u>	<u>1,198,274</u>	NET ASSETS		<u>377,785,296</u>	<u>333,779,408</u>
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
296,668	309,602	Reserves		82,636,883	86,239,700
206,386	94,703	Surplus on revaluation of assets - net of tax	22	57,488,888	26,379,538
800,544	741,309	Unappropriated profit		222,991,000	206,491,645
<u>1,356,258</u>	<u>1,198,274</u>			<u>377,785,296</u>	<u>333,779,408</u>
CONTINGENCIES AND COMMITMENTS					
23					

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
2,759,141	2,405,794	Mark-up / return / profit / interest earned	25	768,558,718	670,134,034
1,940,319	1,603,802	Mark-up / return / profit / interest expensed	26	540,475,966	446,739,073
<u>818,822</u>	<u>801,992</u>	Net mark-up / return / profit / interest income		<u>228,082,752</u>	<u>223,394,961</u>
Non mark-up / interest income					
152,932	133,943	Fee and commission income	27	42,599,105	37,309,759
16,542	12,015	Dividend income		4,607,716	3,346,681
24,374	14,105	Foreign exchange income		6,789,379	3,929,013
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,161	3,041	Gain on securities - net	28	10,351,311	846,986
53,973	35,955	Other income	29	15,034,081	10,015,266
<u>305,701</u>	<u>193,511</u>	Total non mark-up / interest income		<u>85,152,959</u>	<u>53,902,252</u>
<u>1,124,523</u>	<u>995,503</u>	Total income		<u>313,235,711</u>	<u>277,297,213</u>
Non mark-up / interest expenses					
612,680	546,901	Operating expenses	30	170,661,897	152,339,336
8,534	8,019	Workers' Welfare Fund	31	2,377,140	2,233,779
1,282	1,265	Other charges	32	357,160	352,450
<u>622,496</u>	<u>556,185</u>	Total non mark-up / interest expenses		<u>173,396,197</u>	<u>154,925,565</u>
<u>502,027</u>	<u>439,318</u>	Profit before credit loss allowance and taxation		<u>139,839,514</u>	<u>122,371,648</u>
75,255	38,178	Credit loss allowance and write offs - net	33	20,962,408	10,634,580
<u>426,772</u>	<u>401,140</u>	Profit before taxation		<u>118,877,106</u>	<u>111,737,068</u>
222,981	197,024	Taxation	34	62,111,287	54,881,073
<u>203,791</u>	<u>204,116</u>	Profit after taxation		<u>56,765,819</u>	<u>56,855,995</u>
(Rupees)					
Basic and diluted earnings per share			35	<u>38.70</u>	<u>38.76</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Direct

HABIB BANK LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		2024 (Rupees in '000)	2023
203,790	204,115	Profit after taxation for the year	56,765,819	56,855,995
		Other comprehensive income / (loss)		
		<i>Items that may be reclassified to the profit and loss account in subsequent periods:</i>		
(13,382)	31,658	Effect of translation of net investment in foreign branches - net of tax	(3,727,657)	8,818,403
108,256	-	Movement in surplus / deficit on revaluation of debt investments designated at Fair Value Through Other Comprehensive Income (FVOCI) - net of tax	30,154,633	-
-	31,840	Movement in surplus / deficit on revaluation of investments - net of tax	-	8,869,141
		<i>Items that are not to be reclassified to the profit and loss account in subsequent periods:</i>		
11,771	-	Movement in surplus / deficit on revaluation of equity investments designated at FVOCI - net of tax	3,278,951	-
(510)	1,623	Remeasurement (loss) / gain on defined benefit obligations - net of tax	(141,929)	451,982
(809)	56,100	Movement in surplus / deficit on revaluation of property and equipment - net of tax	(225,276)	15,626,586
107	59	Movement in surplus on revaluation of non-banking assets - net of tax	29,730	16,466
<u>309,223</u>	<u>325,395</u>	Total comprehensive income	<u>86,134,271</u>	<u>90,638,573</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Director

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

Share capital	Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Total	
	Statutory (note 21.5)	Exchange translation (note 21.6)	Non-distributable	Investments	Fixed / Non-Banking Assets			
(Rupees in '000)								
Balance as at December 31, 2022	14,668,525	43,130,076	28,058,506	547,115	(25,021,142)	27,005,916	165,386,520	253,775,516
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	56,855,995	56,855,995
Other comprehensive income								
Effect of translation of net investment in foreign branches - net of tax	-	-	8,818,403	-	-	-	-	8,818,403
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	451,982	451,982
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	-	8,869,141	15,643,052	-	24,512,193
Transferred to statutory reserves	-	-	8,818,403	-	8,869,141	15,643,052	57,307,977	90,638,573
Transferred from surplus on revaluation of assets - net of tax	-	5,685,600	-	-	-	-	(5,685,600)	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(117,429)	117,429	-
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022	-	-	-	-	-	-	-	-
1st interim cash dividend - Rs 1.50 per share	-	-	-	-	-	-	(2,200,279)	(2,200,279)
2nd interim cash dividend - Rs 2.00 per share	-	-	-	-	-	-	(2,200,279)	(2,200,279)
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	(2,933,705)	(2,933,705)
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	(3,300,418)	(3,300,418)
	-	-	-	-	-	-	(10,634,681)	(10,634,681)
Balance as at December 31, 2023	14,668,525	48,815,676	36,876,909	547,115	(16,152,001)	42,531,539	206,491,645	333,779,408
Change in accounting policy as at January 01, 2024 - note 4.1.3	-	-	-	-	(954,905)	-	(12,152,096)	(13,107,001)
Balance as at January 01, 2024 - as restated	14,668,525	48,815,676	36,876,909	547,115	(17,106,906)	42,531,539	194,339,549	320,672,407
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	56,765,819	56,765,819
Other comprehensive income / (loss)								
- Effect of translation of net investment in foreign branches - net of tax	-	-	(3,727,657)	-	-	-	-	(3,727,657)
- Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	-	3,278,951	-	-	3,278,951
- Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	-	30,154,633	-	-	30,154,633
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	(141,929)	(141,929)
- Movement in surplus on revaluation of Property and equipment - net of tax	-	-	-	-	-	(225,276)	-	(225,276)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	29,730	-	29,730
Transferred to statutory reserves	-	-	(3,727,657)	-	33,433,584	(195,546)	56,623,890	86,134,271
Net realised gain on equity investments designated at FVOCI - net of tax	-	5,676,582	-	-	-	-	(5,676,582)	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	(963,622)	-	963,622	-
Exchange gain realised on closure / sale of Bank's branches - net of tax	-	-	(5,551,742)	-	-	(210,161)	210,161	-
Exchange gain realised on closure / sale of Bank's branches - net of tax	-	-	-	-	-	-	-	(5,551,742)
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	(5,867,410)	(5,867,410)
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
	-	-	-	-	-	-	(23,469,640)	(23,469,640)
Balance as at December 31, 2024	14,668,525	54,492,258	27,597,510	547,115	15,363,056	42,125,832	222,991,000	377,785,296

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		Note	2024	2023
(US \$ in '000)					(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES					
426,772	401,140	Profit before taxation		118,877,106	111,737,068
(16,542)	(12,015)	Dividend income		(4,607,716)	(3,346,681)
14,705	15,372	Mark-up expensed on subordinated debt		4,096,181	4,281,784
<u>424,935</u>	<u>404,497</u>			<u>118,365,571</u>	<u>112,672,171</u>
Adjustments:					
36,642	32,414	Depreciation		10,206,602	9,028,898
9,200	7,555	Amortisation		2,562,560	2,104,309
13,698	13,222	Depreciation on right-of-use assets		3,815,704	3,683,074
11,034	11,042	Mark-up expensed on lease liability against right-of-use assets		3,073,386	3,075,788
(6,949)	(1,179)	Reversal of credit loss allowance against investments		(1,935,573)	(328,358)
54,323	38,305	Provision / credit loss allowance against loans and advances		15,131,748	10,669,794
(4)	-	Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
8,403	4,455	Provision / credit loss allowance against other assets		2,340,528	1,240,885
16,537	(337)	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		4,606,306	(93,890)
(4,280)	-	Unrealised gain on Fair Value Through Profit and loss (FVTPL) securities		(1,192,330)	-
-	(1,001)	Unrealised gain on held-for-trading securities		-	(278,955)
-	(33,506)	Gain on derecognition of joint venture		-	(9,333,221)
(547)	(246)	Gain on sale of property and equipment - net		(152,404)	(68,613)
(51,175)	-	Gain realised on closure of the Bank's branches		(14,254,667)	-
8,534	8,019	Workers' Welfare Fund		2,377,140	2,233,779
<u>95,416</u>	<u>78,743</u>			<u>26,577,790</u>	<u>21,933,490</u>
<u>520,351</u>	<u>483,240</u>			<u>144,943,361</u>	<u>134,605,661</u>
(Increase) / decrease in operating assets					
15,425	595,926	Lendings to financial institutions		4,296,525	165,995,127
456,297	-	Net investment in securities carried at FVTPL		127,101,409	-
-	(614,832)	Net investment in held-for-trading securities		-	(171,261,433)
(2,197,321)	(186,963)	Advances		(612,063,883)	(52,078,550)
(109,356)	(279,847)	Other assets (excluding advance taxation)		(30,461,170)	(77,951,408)
<u>(1,834,955)</u>	<u>(485,716)</u>			<u>(511,127,119)</u>	<u>(135,296,264)</u>
Increase / (decrease) in operating liabilities					
156,614	(1,608)	Bills payable		43,624,954	(447,850)
483,785	288,415	Borrowings from financial institutions		134,758,198	80,337,883
793,353	2,283,263	Deposits and other accounts		220,988,467	636,003,494
98,097	178,315	Other liabilities		27,324,912	49,669,682
<u>1,531,849</u>	<u>2,748,385</u>			<u>426,696,531</u>	<u>765,563,209</u>
<u>217,245</u>	<u>2,745,909</u>			<u>60,512,773</u>	<u>764,872,606</u>
(335,716)	(179,619)	Income tax paid		(93,513,741)	(50,032,776)
<u>(118,471)</u>	<u>2,566,290</u>			<u>(33,000,968)</u>	<u>714,839,830</u>
Net cash flows (used in) / generated from operating activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
(93,644)	-	Net investment in securities carried at FVOCI		(26,084,481)	-
156,139	-	Net investment in securities carried at Amortised Cost		43,492,532	-
-	(1,236,515)	Net investment in available-for-sale securities		-	(344,431,320)
-	(278,649)	Net investment in held-to-maturity securities		-	(77,617,671)
(28,364)	(9,560)	Net investment in subsidiaries		(7,900,679)	(2,662,894)
(2)	1,025	Net investment in associates		(580)	285,486
16,557	11,996	Dividend received		4,611,854	3,341,471
(84,570)	(59,207)	Investment in property and equipment		(23,556,874)	(16,492,206)
(17,481)	(18,523)	Investment in intangible assets		(4,869,385)	(5,159,624)
1,937	762	Proceeds from sale of property and equipment		539,538	212,390
(13,382)	31,658	Effect of translation of net investment in foreign branches - net of tax		(3,727,657)	8,818,403
<u>(62,810)</u>	<u>(1,557,013)</u>			<u>(17,495,732)</u>	<u>(433,705,965)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
(14,796)	(15,391)	Payment of mark-up on subordinated debt		(4,121,360)	(4,287,065)
(18,396)	(17,885)	Payment of lease liability against right-of-use assets		(5,124,343)	(4,981,733)
(90,703)	(44,366)	Dividend paid		(25,265,428)	(12,358,209)
<u>(123,895)</u>	<u>(77,642)</u>			<u>(34,511,131)</u>	<u>(21,627,007)</u>
<u>(305,176)</u>	<u>931,635</u>			<u>(85,007,831)</u>	<u>259,506,858</u>
(Decrease) / increase in cash and cash equivalents during the year					
2,039,443	1,045,159	Cash and cash equivalents at the beginning of the year		568,086,861	291,129,069
(71,415)	(8,766)	Effect of exchange rate changes on cash and cash equivalents		(19,892,778)	(2,441,844)
<u>1,968,028</u>	<u>1,036,393</u>			<u>548,194,083</u>	<u>288,687,225</u>
<u>1,662,852</u>	<u>1,968,028</u>	Cash and cash equivalents at the end of the year	36	<u>463,186,252</u>	<u>548,194,083</u>

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

President and
Chief Executive Officer

Chief Financial Officer

Director

Director

Director

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1 STATUS AND NATURE OF BUSINESS

Habib Bank Limited (the Bank) is incorporated in Pakistan and is engaged in commercial banking services in Pakistan and overseas. The Bank's registered office is at Habib Bank Tower, 9th Floor, Jinnah Avenue, Blue Area, Islamabad, Pakistan, and its principal office is at HBL Tower, Plot # G-4, KDA Scheme 5, Block 7, Clifton, Karachi, Pakistan. The Bank's shares are listed on the Pakistan Stock Exchange. The Bank operates 1,705 (2023: 1,728) branches inside Pakistan including 408 (2023: 408) Islamic Banking Branches and 27 (2023: 30) branches outside the country including in the Karachi Export Processing Zone (KEPZ). The Aga Khan Fund for Economic Development S.A. (AKFED) is the parent company of the Bank, and its registered office is in Geneva, Switzerland.

- 1.1 The Bank had commenced an orderly winding down of its operations in Afghanistan and banking operations were ceased on June 10, 2019. The remaining formalities required for closure are in progress.
- 1.2 The Bank has sold its operations in Mauritius and has transferred the business to its new owners. The deregistration and related exit formalities are underway.
- 1.3 The Bank has commenced an orderly wind-down of its Lebanon operations. Formalities for completion of the wind-down are underway.
- 1.4 After obtaining approval from the Central Bank of Oman for the deregistration of its Oman operations, the Bank had commenced an orderly and phase wise exit. Banking operations were ceased on August 02, 2023. During the year, as part of exit plan, the capital amounting to Rs 10,854.117 million was repatriated to Pakistan.
- 1.5 After obtaining approval from the National Bank of Belgium for the deregistration of its Belgium operations, the Bank has commenced an orderly and phase wise exit.
- 1.6 During the year, the Bank has subscribed to 200 million shares issued by HBL Zarai Services Limited(HZSL). amounting to Rs. 2 billion.
- 1.7 During the year, the Bank has subscribed to 600 million Right shares issued by HBL Microfinance Bank Limited (HBL MfB). Consequently, the Bank's shareholding in HBL MfB has increased from 79.92% to 89.38%.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate profit on deferred payment basis. The disclosures in these financial statements do not reflect purchases and sales arising under these arrangements as such, but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

Key financial figures of the Islamic banking branches are disclosed in Annexure I to these unconsolidated financial statements.

The US Dollar amounts shown in these unconsolidated financial statements are stated solely for information. The statement of financial position, profit and loss account, statement of comprehensive income and cash flow statement as at and for the years ended December 31, 2024 and 2023 have all been converted using an exchange rate of Rupees 278.55 per US Dollar.

2.2 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. These comprise of:

- IFRS 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;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

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 or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements.

The SECP has notified IFAS 3, Profit and Loss Sharing on Deposits with effect from January 1, 2014. The SBP, through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions.

IFRS 10, Unconsolidated Financial Statements, was notified by the SECP as applicable for accounting periods beginning from January 1, 2015. However, the SECP, through SRO 56(I)/2016 dated January 28, 2016, has directed that the requirement of consolidation under this standard and under Section 228 of the Companies Act, 2017 is not applicable in the case of investments by a bank in mutual funds managed by its own asset management company and established under the trust structure. Therefore, investments by the Bank in mutual funds managed by HBL AMC are not consolidated, as would otherwise be required under the definition of control specified in IFRS 10.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2.3 New Standard and amendments to existing accounting and reporting standards that have become effective in the current year

As directed by the SBP via BPRD Circular letter no. 7 of 2023, IFRS 9, Financial Instruments is effective in Pakistan for periods beginning on or after January 1, 2024. IFRS 9 has been applicable in several overseas jurisdictions at various effective dates starting from January 1, 2018. The results of those overseas operations where IFRS 9 is not applicable have been directly incorporated in these unconsolidated financial statements as per the respective host country's regulations. Further, the results of associated companies of the Bank, operating in Pakistan, to which IFRS 9 does not apply, have also been directly incorporated in these unconsolidated financial statements.

The SBP has amended the IFRS 9 application instructions as follows:

- Unlisted equity securities are required to be measured at fair value for accounting periods beginning on or after January 1, 2025.
- General provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- Banks are allowed to continue the existing revenue recognition methodology for Islamic products, including the requirements of IFAS 1 and IFAS 2 until further instructions. The income for the year would have been higher by approximately Rs 400.317 million, if the same had not applied.
- The timeline for the application of the Effective Interest Rate (EIR) requirements of IFRS 9 has been extended to accounting periods beginning January 01, 2026.

Other than the implementation of IFRS 9 in Pakistan, as discussed in note 4.1.2, there are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2024. These are considered either to not be relevant or to not have any material impact on these unconsolidated financial statements.

2.4 Standard and amendments to existing accounting and reporting standards that are not yet effective

For the Bank's overseas branches where IFRS 9 is not applicable, the Bank is allowed to include the results of those locations prepared in accordance with regulations applicable in the respective countries till December 31, 2024. The requirement to convert these to IFRS 9 for the purpose of the Bank's financial statements will become applicable for accounting periods beginning on January 1, 2025.

The Bank has initiated an impact assessment for these locations.

The estimated impact (net of tax) of the fair valuation of unlisted equity securities on the opening balance of the Group's equity as of January 01, 2025, and on the surplus on Revaluation of investments is being assessed.

The Bank expects that amendments to other applicable accounting and reporting standards will not affect its financial statements in the period of initial application.

2.5 Critical accounting estimates

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain accounting estimates. It also requires the management to exercise judgement in the process of applying the Bank's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Bank's financial statements or where judgement was exercised in the application of accounting policies are as follows:

- i) Classification of investments (note 4.4)
- ii) Valuation and impairment of subsidiaries and associates (note 4.4.5)
- iii) Valuation of securities classified as fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) (note 4.4)
- iv) Calculation of expected credit loss (ECL) against advances, investments and other financial assets (note 4.5)
- v) Valuation and depreciation of property and equipment (note 4.6)
- vi) Valuation and depreciation of right-of-use assets and related lease liabilities (note 4.7)
- vii) Valuation and amortisation of intangible assets (note 4.8)
- viii) Valuation of non-banking assets acquired in satisfaction of claims (note 4.9)
- ix) Valuation of defined benefit plans (note 4.13)
- x) Taxation (note 4.16)
- xi) Valuation of derivatives (note 4.22)

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except for:

- Certain classes of property and equipment and non-banking assets acquired in satisfaction of claims, which are stated at revalued amounts less accumulated depreciation.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

- Investments classified as FVTPL and FVOCI , which are measured at fair value.
- Derivative financial instruments, including forward foreign exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present values.
- Net obligations in respect of defined benefit schemes, which are measured at their present values.
- Values of assets of funded defined benefit plans, which are measured at their fair values.

3.2 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani rupees, which is the Bank's functional currency. Amounts are rounded to the nearest thousand Rupees.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year, except as disclosed in note 4.1 below.

4.1 Changes in accounting policies

4.1.1 Revised format of unconsolidated financial statements

SBP through its BPRD Circular No. 02 dated February 9, 2023, has amended the format of annual financial statements of banks. All banks are required to prepare their annual financial statements on the revised format effective for periods beginning from January 1, 2024.

Accordingly, the Bank has prepared these annual financial statements on the new format prescribed by the SBP. The adoption of the new format contains additional disclosures and certain changes in the presentation of the financial statements, primarily due to the implementation of IFRS 9 as applicable in Pakistan.

Due to the adoption of the revised format, Right-of-use-assets (note 11) amounting to Rs. 23,402.937 million (2023: Rs 21,648.036 million) and Lease Liabilities (note 18) amounting to Rs. 30,788.980 million (2023: Rs 26,864.447 million) which were previously shown as part of Property and Equipment and Other Liabilities respectively are now shown separately on the Statement of Financial Position.

4.1.2 Impact of the adoption of IFRS 9

The Bank has elected to follow the modified retrospective approach for restatement i.e. comparative figures have not been restated on initial application. Instead, the cumulative impact has been recorded as an adjustment to equity as of January 01, 2024. Accordingly, the information presented as at and for the period ending December 31, 2023, is prepared in accordance with the previous financial accounting and reporting framework and hence does not reflect the requirements of IFRS 9.

The following table reconciles the measurement and carrying amounts of financial instruments in accordance with the previous financial reporting framework with the new measurement categories for the Bank.

Financial Assets / Liabilities	Previous classification	Classification under IFRS 9	Carrying amount as of December 31, 2023	Change in classification	ECL	Carrying amount as of January 01, 2024
----- (Rupees in '000) -----						
Cash and balances with treasury banks	Cost	Amortised Cost	505,181,227	-	-	505,181,227
Balances with other banks	Cost	Amortised Cost	43,012,856	-	(991)	43,011,865
Lendings to financial institutions	Cost	Amortised Cost	88,598,160	-	(8)	88,598,152
Investments						-
Held for Trading	HFT	FVTPL	233,455,128	15,911,835	-	249,366,963
Available for Sale	AFS	FVOCI	1,777,376,128	(15,911,835)	(458,275)	1,761,006,018
Held to Maturity	HTM	Amortised Cost	452,866,850	-	(11,312)	452,855,538
Associates and subsidiaries	Associates and subsidiaries	Associates and subsidiaries	36,231,678	-	-	36,231,678
Advances	Cost	Cost / amortised	1,664,016,203	-	(23,490,950)	1,640,525,253
Other assets	Cost	Amortised Cost	202,018,815	-	(53,536)	201,965,279
Derivatives and forward foreign exchange contracts	Fair value	FVTPL	2,337,050	-	-	2,337,050
Total Financial Assets			5,005,094,095	-	(24,015,072)	4,981,079,023
Bills payable	Cost	Amortised Cost	51,228,670	-	-	51,228,670
Borrowings	Cost	Amortised Cost	659,342,821	-	-	659,342,821
Deposits and other accounts	Cost	Amortised Cost	3,870,179,912	-	-	3,870,179,912
Subordinated debt	Cost	Cost	18,874,000	-	-	18,874,000
Other liabilities	Cost	Amortised Cost	205,724,361	-	1,691,810	207,416,171
Derivatives, forward foreign exchange contracts and liabilities against trading of securities	Fair value	FVTPL	30,513,878	-	-	30,513,878
Total Financial Liabilities			4,835,863,642	-	1,691,810	4,837,555,452
Net Financial Assets			169,230,453	-	(25,706,882)	143,523,571
Net Non Financial Assets			164,548,955	-	12,599,882	177,148,837
Total Net Assets			333,779,408	-	(13,107,000)	320,672,408

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.1.3 Reconciliation of retained earnings and surplus on revaluation of investments

The impact of the transition to IFRS 9 on the retained earnings and the surplus on revaluation of investments as at January 01, 2024 is as follows:

Retained earnings	(Rupees in '000)
Closing balance as at December 31, 2023 - as reported	206,491,645
Recognition of IFRS 9 ECL	(25,706,882)
Transfer out - impact of impairment of equity securities	1,872,360
Deferred tax in relation to the above	11,682,426
	<u>(12,152,096)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>194,339,549</u>
Surplus on revaluation of investments	
Closing balance as at December 31, 2023 - as reported	(16,152,001)
Transfer in - impact of impairment of equity securities	(1,872,360)
Deferred tax in relation to the above	917,455
	<u>(954,905)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>(17,106,906)</u>

4.1.4 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, lendings to financial institutions, investments, advances, certain other receivables, bills payable, borrowings, deposits, subordinated debt, lease liabilities against ROU assets and certain payables.

4.1.4.1 Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value. The fair value of a financial asset on initial recognition is generally its transaction price.

4.1.4.2 Classification

Financial assets

The Bank classifies its financial assets into FVTPL, FVOCI or at amortised cost based on their cash flow characteristics and business model assessment as explained in the relevant notes.

Business Model Assessment

The Bank makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level reflecting the way the business is managed, and information is provided to management. The information considered for business model assessment includes the primary objective for the portfolio, its performance evaluation and the nature, frequency and significance of incurred sales.

Financial liabilities

Derivatives, forward foreign exchange contracts and liabilities against trading of securities are classified as FVTPL. All other financial liabilities are classified at cost / amortised cost.

4.1.4.3 Subsequent Measurement

Details about the subsequent measurement of financial assets and liabilities are given in the relevant notes.

4.1.4.4 Derecognition

Financial Asset : The Bank derecognizes a financial asset when:

- contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all the risks and rewards of ownership of the financial asset are transferred; or the Bank neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Gains and losses on the derecognition of equity securities held as FVOCI are recorded directly in retained earnings. Gain and losses on all other financial assets are recognized through the profit and loss account.

Financial liabilities: The Bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain or loss on derecognition is also recognized in the Profit and Loss Account.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash and balances with treasury banks and balances with other banks. Cash and cash equivalents are measured at amortised cost.

An ECL provision is computed on balances with other banks.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.3 Lending / borrowing transactions with financial institutions

The Bank enters into transactions of reverse repos and repos at contracted rates for a specified period of time. These are measured at amortised cost and recorded as under:

4.3.1 Purchases under resale agreements (reverse repo)

Securities purchased under resale agreements are not recognised as investments in the financial statements and the amount extended to the counterparty is included in lendings to financial institutions. The difference between the purchase price and the contracted resale price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest income.

4.3.2 Sales under repurchase agreements (repo)

Securities sold under repurchase agreements continue to be recognised as investments in the financial statements and the liability to the counterparty is included in borrowings. The difference between the sale price and the contracted repurchase price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest expense.

4.3.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuk on a deferred payment basis and are shown in lendings to financial institutions except for transactions undertaken directly with the Government of Pakistan which are shown as investments. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the life of the transaction.

4.3.4 ECL against lendings to financial institutions

An ECL provision is computed against lendings to financial institutions.

4.4 Investments

4.4.1 Classification

The Bank classifies its investments, other than its investments in subsidiaries and associates, into the following categories:

- FVTPL
- FVOCI
- at Amortised Cost

Classification of Equity Securities

Equity securities that are traded in an active market and are held for trading purposes are classified as FVTPL. Equity securities that are not held for trading purposes are classified as FVOCI. The classification decision is made on a case-by-case basis at the time of purchase and is documented. The Bank may categorize some equity securities of a company as FVOCI and other equity securities of the same company as FVTPL depending on its intention at the time of purchase. Gains and losses on disposal of securities classified as FVOCI are not recycled through the profit and loss account but are credited directly to retained earnings.

Classification of Debt Securities

Debt securities are classified based on their cash flow characteristics and business model assessment:

- **Amortised Cost:** Debt securities are classified at amortised cost if the objective is to hold the asset only for collecting contractual cash flows (principal and interest).
- **FVOCI:** Debt securities are classified at FVOCI when the objective is to collect contractual cash flows (principal and interest) and also to potentially sell the same depending on market conditions. Unrealized gains and losses on debt securities classified as FVOCI are reflected in other comprehensive income (OCI) and are recycled through the profit and loss account when the security is sold.
- **FVTPL:** Debt securities are classified as FVTPL if:
 - a. they do not have a fixed maturity or,
 - b. they are not classified either at amortised cost or as FVOCI

4.4.2 Initial measurement

All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the date on which the Bank commits to purchase or sell the investment.

In the case of investments classified as FVTPL, transaction costs are expensed through the profit and loss account. Transaction costs associated with investments other than those classified as FVTPL are included in the cost of the investments

4.4.3 Subsequent measurement

Unlisted equity securities

Unlisted equity securities are measured at the lower of cost and break-up value. The break-up value is calculated with reference to the net assets of the investee company as per its latest available financial statements.

Debt securities and listed equity securities classified as FVTPL

These securities are subsequently measured at fair value. Changes in the fair value of these securities are taken through the profit and loss account.

Debt securities and listed equity securities classified as FVOCI

These securities are subsequently measured at fair value. Changes in the fair value of these securities are recorded in OCI.

When a debt security is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account. When an equity security is derecognised, gains and losses previously recognised in OCI are not recycled through the profit and loss account but are transferred directly to retained earnings.

Debt securities classified at amortised cost

These are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less any impairment recognised to reflect irrecoverable amounts.

4.4.4 Impairment of Investments in associates

Investments in subsidiaries and associates are recorded at cost less impairment, if any.

4.4.5 Impairment

Expected Credit Loss (ECL)

An ECL provision is calculated on debt securities classified as FVOCI and at amortised cost in accordance with the requirements of IFRS 9. Pakistan Government securities denominated in Rupees are exempt from the application of this requirement.

Equity securities are not subject to impairment.

In countries where IFRS 9 is not applicable, provision against investments is calculated as per their local regulatory requirements.

Investments in associates

The Bank considers that a decline in the recoverable value of its investments in associates below their carrying value may be evidence of impairment. Recoverable value is calculated as the higher of fair value less costs to sell and value in use. When the recoverable value falls below the carrying value, an impairment loss is recognised through the profit and loss account. A subsequent reversal of an impairment loss, up to the carrying value of the investment, is credited to the profit and loss account.

4.5 Advances

Advances are stated net of provisions / ECL.

Details of the basis for the calculation of ECL on domestic exposure are given in note 45.1.

Advances in local currency guaranteed by the Government of Pakistan (GoP) are exempted from the ECL Framework.

In certain overseas locations where IFRS 9 is applicable, if the provision computed under local regulations is higher than the ECL, the ECL is recorded through the profit and loss account and the additional provision required under local regulations is taken to an impairment reserve account within equity. In overseas locations where IFRS 9 is not applicable, provision against advances is made as per the requirements of the respective regulatory regimes in those locations.

Where advances include both a drawn and an undrawn component, the Bank does not identify the ECL on the loan commitment component separately from those on the drawn component and instead presents a combined loss allowance for both components. The combined amount is presented as a provision against the gross carrying amount of the drawn component.

In case of subsidized loans to employees, the difference between the fair value of the loan and the amount disbursed is considered as an employee benefit. The income is recorded at the market rate, and the deferred employee benefit is recorded as a prepayment, which is then expensed over the tenor of the loan.

The Bank considers that it is appropriate to maintain an additional general provision on the domestic, funded performing credit portfolio excluding:

- Government guaranteed exposure
- Consumer and staff lending
- Exposure secured by cash / near cash collateral

This additional provision, as at any statement of financial position date, is based on Bank's best estimate and can be up to a maximum of 1% of the above-mentioned portfolio.

4.5.1 Finance lease receivables

Leases where the Bank transfers a substantial portion of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases. A receivable is recognised at an amount equal to the present value of the future lease payments including any guaranteed residual value discounted at the rate implicit in the lease. The net investment in finance lease is included in advances.

4.5.2 Islamic financing and related assets

Murabaha financing is a cost-plus profit transaction. Funds disbursed for the purchase of goods are recorded as an advance against Murabaha. Once the goods are sold to the customer, the transaction is recorded as financing. Goods purchased by the Bank but remaining unsold are recorded as inventories.

The financing is recorded at the deferred sale price. Profit earned on financing is recognised as unearned income and amortised into the profit and loss account over the term of the Murabaha financing. It is possible for Bank to buy the inventory on customer's behalf and sell it to the customers on spot basis. In this case, the entire profit is recognised immediately in the profit and loss account.

Under Ijarah financing, the Bank transfers the rights to use an asset to the customer for an agreed period for an agreed consideration. Assets given under Ijarah are stated at cost less accumulated depreciation, residual value and impairment losses, if any. Depreciation is calculated on a straight-line basis over the term of the Ijarah after taking into account the estimated residual value. Impairment of Ijarah assets is recognised in line with the Prudential Regulations or upon the occurrence of an impairment event which indicates that the recoverable value of the Ijarah asset may be lower than its carrying value. The Ijarah rental received / receivable is recognised as income on an accrual basis.

Gains or losses on disposal of Ijarah assets are taken to the profit and loss account in the period in which they arise.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

For Running Musharakah the Bank and the customer enter a Musharakah (transaction or business partnership arrangement) where the Bank agrees to finance the operating activities of the customer's business and share the profit or loss at a pre-agreed ratio. Profit is provisionally recognised on an accrual basis and is adjusted once the customer declares the final profit after issuance of audited financial statements.

Under Diminishing Musharakah financing, the Bank and the customer create joint beneficial ownerships over tangible assets to fulfill the customer's capital expenditure / project requirements. The Bank receives periodic payments, partly for renting its portion of the assets to the customer and partly for the gradual transfer / sale of its share of ownership to the customer. The rental payment is recognised as profit while the asset transfer / sale payments are applied towards reducing the outstanding principal.

Under Istisna financing, the Bank gives an advance to customers for manufacturing goods and may allow their sale immediately after the goods are manufactured or set a pre-agreed time for the customer to sell the goods on deferred payment basis as the Bank's agent. Profit is recognised at the time when the goods are sold to the third party. In case of a deferred sale, the profit is recognised on an accrual basis over the term of the financing

Under Tijarah financing, the Bank purchases finished goods from the customer against payment, takes possession and appoints the customer as an agent to sell the goods to the ultimate buyer, generally on a deferred payment basis. Goods purchased by the Bank and sold by the customer on a deferred payment basis are recognised as financing, while goods purchased by the Bank but remaining unsold by the customer are recorded as inventories. Profit on the financing is recognised on an accrual basis over the period of the transaction.

Wakalah is an agency contract in which the Bank provides a customer, funds to be invested in a Shariah compliant manner. This is recorded as financing and profit is recognised on an accrual basis and is adjusted once the customer declares the Wakalah business' performance.

Salam is a sale whereby the Bank undertakes to supply some specific commodity(ies) or asset(s) to the customer at a future date in exchange for an advance price fully paid on spot.

Currency Salam is an exchange or sale of a currency with another currency at a future date, at conversion rate within the spot range on the day of such contract execution.

Under Musawamah financing, the Bank purchases the goods and, after taking possession, sells them to the customer at an agreed price without disclosing the cost. Goods purchased by the Bank can either be sold to the customer as a spot transaction or on a deferred payment basis. Goods purchased by the Bank but remaining unsold are recorded as inventories.

4.6 Property and equipment

Property and equipment is stated at cost, except for land and buildings which are carried at revalued amounts, less any applicable accumulated depreciation and accumulated impairment losses.

Land, capital work-in-progress and works of art are not depreciated. Other items included in property and equipment are depreciated over their expected useful lives using the straight-line method. Depreciation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates specified in note 10.2 to these unconsolidated financial statements. Depreciation on additions is charged from the month in which the assets are available for use. No depreciation is charged in the month in which the assets are disposed off. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Land and buildings are revalued by independent professionally qualified valuers with sufficient regularity to ensure that their net carrying value does not differ materially from their fair value. If an asset's carrying value increases as a result of revaluation, such increase or surplus arising on revaluation is credited to the surplus on revaluation of property and equipment account. However, if the increase reverses a deficit on the same asset previously recognised in the profit and loss account, such increase is also recognised in the profit and loss account to the extent of the previous deficit and thereafter, in the surplus on revaluation of property and equipment account. Any accumulated depreciation at the date of revaluation is eliminated against any additional surplus on revaluation and the net carrying value is restated at the revalued amount of the asset. If the asset's carrying value decreases as a result of a revaluation, such decrease is recognised as a reduction in the surplus on revaluation of property and equipment account or, if no surplus exists / remains, is charged to the profit and loss account as an impairment of that asset.

The surplus on revaluation of property and equipment (net of associated deferred tax) is transferred to unappropriated profit to the extent of the incremental depreciation charged on the related assets.

Normal repairs and maintenance are charged to the profit and loss account as and when incurred. However, major repairs and renovations that increase the useful life of an asset are capitalised.

Gains or losses arising on the disposal of property and equipment are included in the profit and loss account. Any surplus on revaluation (net of deferred tax) realised on disposal of property and equipment is transferred directly to unappropriated profit.

4.7 Right-of-use assets and their related lease liability

4.7.1 Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier. The estimated useful lives of ROU assets are determined on the same basis as that for owned assets.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.7.2 Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

4.8 Intangible assets

4.8.1 Intangible assets other than goodwill

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised over their estimated useful lives using the straight-line method. Amortisation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates stated in note 12.1 to these unconsolidated financial statements. Amortisation on additions is charged from the month in which the assets are available for use. No amortisation is charged in the month in which the assets are disposed off. The residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Intangible assets which arise from contractual or other legal rights on the acquisition of another entity and are deemed separable are considered as part of the net identifiable assets acquired. These are initially measured at fair value. Intangible assets with a finite useful life are Amortised over their expected useful lives and are stated at cost less accumulated Amortisation and accumulated impairment losses, if any. Intangible assets having an indefinite useful life are stated at cost less impairment, if any. Such intangible assets are tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of intangible assets is recognised through the profit and loss account. Any subsequent reversal of an impairment loss, up to the extent of the impairment, is credited to the profit and loss account.

4.9 Non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in satisfaction of claims are carried at revalued amounts less accumulated depreciation and impairment, if any. These assets are revalued with sufficient regularity by professionally qualified valuers to ensure that their net carrying value does not differ materially from their fair value. An increase in the market value over the acquisition cost is recorded as a surplus on revaluation. A decline in the market value is adjusted against the surplus of that asset or, if no surplus exists, is charged to the profit and loss account as an impairment. A subsequent increase in the market value of an impaired asset is reversed through the profit and loss account up to the extent of the impairment and thereafter credited to the surplus on revaluation of that asset. All direct costs of acquiring title to the asset are charged immediately to the profit and loss account.

Depreciation on assets acquired in satisfaction of claims is charged to the profit and loss account on the same basis as depreciation charged on the Bank's owned property and equipment.

If the recognition of such assets results in a reduction in non-performing loans, such reductions and the corresponding reductions in provisions held against non-performing loans are disclosed separately.

These assets are generally intended for sale. Gains and losses realised on the sale of such assets are disclosed separately from gains and losses realised on the sale of property and equipment. Surplus on revaluation (net of deferred tax) realised on disposal of these assets is transferred directly to unappropriated profit.

However, if such an asset, subsequent to initial recording, is used by the Bank for its own operations, the asset, along with any related surplus, is transferred to property and equipment.

4.10 Borrowings / deposits

Borrowings / deposits are classified at amortised cost and are recorded at the fair value of consideration received. The cost of borrowings / deposits is recognised as an expense on an accrual basis in the period in which it is incurred.

4.11 Subordinated debt

Subordinated debt is classified at amortised cost and is recorded at the fair value of consideration received. Mark-up accrued on subordinated debt is charged to the profit and loss account.

4.12 Acceptances

Acceptances comprise undertakings by the Bank to pay bills of exchange drawn on customers. Acceptances are recognised as a financial liability in the statement of financial position with the contractual right of reimbursement from the customer recognised as a financial asset.

Acceptances, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL.

4.13 Employee benefits

The Bank operates a number of post-retirement benefit plans, which include both defined contribution plans and defined benefit plans.

For defined contribution plans, the Bank pays contributions to the fund on a periodic basis, and such amounts are charged to the profit and loss account when the payment obligation is established. The Bank has no further payment obligations once the contributions have been paid.

For funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations less the fair value of plan assets as at the statement of financial position date. Contributions to the fund are made by the Bank on a periodic basis.

For non-funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations as at the statement of financial position date.

The liability in respect of all obligations under defined benefit schemes is calculated annually by an independent actuary using the Projected Unit Credit Method.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Actuarial gains and losses

Actuarial gains and losses that arise out of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income with no subsequent recycling through the profit and loss account. However, actuarial gains and losses on remeasurement of the liability for compensated absences are recognised in the profit and loss account.

Past Service Cost

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment and is recognised through the profit and loss account when the plan is amended.

Current Service Cost

Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period, and is recognised through the profit and loss account.

4.14 Foreign currency

4.14.1 Foreign currency transactions

Transactions in foreign currencies are translated into rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into rupees at the rates of exchange prevailing on the date of the statement of financial position. Forward transactions in foreign currencies and foreign bills purchased are translated at forward foreign exchange rates applicable to their respective maturities.

4.14.2 Foreign operations

The assets and liabilities of foreign operations are translated to Pakistani rupees at exchange rates prevailing on the date of the statement of financial position. The income and expenses of foreign operations are translated to Pakistani Rupees at average rates of exchange prevailing during the year.

4.14.3 Translation gains and losses

Gains and losses arising from foreign currency translations are taken to the profit and loss account, except those arising from the translation of the net investment in foreign branches, associates and subsidiaries, which are recognized through the statement of other comprehensive income as an Exchange Translation Reserve (ETR). Balances in the ETR are only taken to the profit and loss account on disposal of the investment.

4.14.4 Contingencies and Commitments

Commitments for outstanding forward foreign exchange contracts are disclosed in the financial statements at contracted rates. Contingent liabilities / commitments denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing on the date of the statement of financial position.

4.15 Income recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Bank and the revenue can be reliably measured.

4.15.1 Advances and investments

Income on performing advances and debt securities is recognised on a time proportion basis as per the terms of the contract. Where debt investment securities are purchased at a premium or discount, such premium / discount is amortised through the profit and loss account over the remaining maturity of the debt security using the effective yield method.

Income recoverable on classified advances and investments is recognised on a receipt basis. Income on rescheduled / restructured advances and investments is recognised as permitted by SBP regulations or by the regulatory authorities of the countries in which the Bank operates.

4.15.2 Lease financing

Income from lease financing is accounted for using the financing method. Under this method, the unearned lease income (defined as the sum of total lease rentals and estimated residual value less the cost of the leased assets) is taken to income over the term of the lease so as to produce a constant periodic rate of return on the outstanding net investment in the lease. Gains and losses on termination of lease contracts are recognised through the profit and loss account when these are realised. For classified leases, unrealised lease income and other fees are recognised on a receipt basis.

4.15.3 Fee, Commission and Brokerage Income

Fee, commission and brokerage income is recognised on an accrual basis.

4.15.4 Dividend income

Dividend income is recognised when the right to receive the dividend is established.

4.16 Taxation

Income tax expense comprises of the charge for current and prior years and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items which are recognised, net of tax, directly in equity.

4.16.1 Current

The charge for current taxation is calculated on taxable income earned during the year from domestic as well as foreign operations using tax rates enacted as at the date of the statement of financial position.

4.16.2 Prior years

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4.16.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deductible temporary differences (deferred tax assets) are temporary differences that are deductible from the taxable income of future periods when the carrying amount of the underlying asset or liability is recovered or settled. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Taxable temporary differences (deferred tax liabilities) are temporary differences that will result in a tax liability in future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax is calculated at the tax rates that are expected to be applicable to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted as at the date of the statement of financial position.

The Bank also records a deferred tax asset / liability on items recognised directly in the statement of comprehensive income such as surplus / deficit on revaluation of assets and actuarial gains / losses. These items are disclosed net of the related deferred tax asset / liability.

Deferred tax assets are reviewed annually for impairment. Where objective evidence exists that the carrying value of a deferred tax asset may not be recoverable, the deferred tax asset is reduced to its recoverable value. The difference between the carrying value and the recoverable value is recognised through the profit and loss account as a deferred tax expense.

4.17 Impairment of non-financial assets

The carrying values of non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable value of the asset is estimated. An impairment loss is recognised through the profit and loss account whenever the recoverable value of an asset is lower than its carrying value.

A subsequent increase in the recoverable value of the asset results in a reversal of the impairment loss through the profit and loss account, up to the original carrying value of the asset, if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

A provision is also recognised on other assets where the chances of recovery of those balances are very low.

4.18 Provisions

Provisions are recognised when the Bank has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Off-balance sheet obligations, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL. When estimating lifetime ECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life.

Provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate.

4.19 Write-off

Financial assets are written off in line with the Bank's policy when there are no realistic prospects of recovery. The write offs does not, in any way, prejudice the Bank's right of recovery from these customers.

4.20 Contingent Liabilities

Contingent liabilities are not recognised in the statement of financial position as they are possible obligations where it has yet to be confirmed whether a liability, which will ultimately result in an outflow of economic resources to settle the obligation, will arise. In cases where the probability of an outflow of economic resources is considered remote, based on legal / professional opinions or other relevant assessments, it is not disclosed as a contingent liability.

4.21 Off setting

Financial assets and financial liabilities are set-off and the net amount is reported in the unconsolidated financial statements when there is a legally enforceable right to set-off and the Bank intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

4.22 Derivative Financial Instruments

Derivative financial assets and liabilities are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair values using appropriate valuation techniques. Derivative financial instruments are carried as an asset when the fair value is positive and as a liability when the fair value is negative. Any change in the fair value of derivative financial instruments is taken directly to the profit and loss account.

4.23 Dividends and appropriation to reserves

Dividends and appropriations to reserves, which are approved subsequent to the date of the statement of financial position are, except where required by law, recognised in the year in which these are approved and disclosed as a non-adjusting event after the balance sheet date.

4.24 Earnings per share

The Bank presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing profit after tax for the year attributable to equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is not calculated separately, as the Bank does not have any convertible instruments in issue.

4.25 Segment reporting

A segment is a distinguishable component of the Bank that is engaged in providing unique products or services (business segment), or in providing products or services within a particular geographic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments.

4.25.1 Business segments

The Bank is managed along the following business lines for monitoring and reporting purposes:

HABIB BANK LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

- i) *Retail banking*
This segment pertains to the branch distribution network, its related deposit and other products and general banking services.
- ii) *Consumer, SME and agriculture lending*
This segment pertains to loan products offered to the Consumer, SME and Agriculture segments.
- iii) *Corporate, commercial and investment banking*
This segment provides a wide variety of financial products and services to large and medium-sized clients, across the entire spectrum of industrial sectors.
- iv) *Treasury*
This segment is responsible for asset / liability management and includes all treasury related products such as fixed income, money market, FX and derivatives.
- v) *Financial institutions*
This segment consists of business with Financial Institutions.
- vi) *Branchless banking*
This segment consists of the Bank's branchless banking business.
- vii) *International*
This segment consists of the business of all international branches and subsidiaries and global remittances.
- viii) *Head Office / Others*
This segment includes numbers related to Head Office functions.

4.25.2 Geographical segments

The Bank is managed along the following geographic lines for monitoring and reporting purposes:

- i) *Pakistan (including KEPZ)*
This includes the domestic operations and HBL's KEPZ branch.
- ii) *Middle East and Africa*
This includes United Arab Emirates (UAE), Bahrain, Oman, Lebanon and Mauritius.
- iii) *Asia*
This includes Afghanistan, Bangladesh, China, Maldives, Singapore and Sri Lanka.
- iv) *Europe*
This includes Belgium, Turkey and the United Kingdom.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

5	CASH AND BALANCES WITH TREASURY BANKS	Note	2024	2023
			(Rupees in '000)	
	In hand			
	Local currency		72,576,912	59,791,328
	Foreign currencies		6,757,289	11,079,805
			<u>79,334,201</u>	<u>70,871,133</u>
	With State Bank of Pakistan in			
	Local currency current accounts	5.1	171,872,856	173,022,678
	Foreign currency current accounts	5.2	12,400,210	12,284,194
	Foreign currency deposit accounts	5.3	25,348,734	25,275,511
			209,621,800	210,582,383
	With other central banks in			
	Foreign currency current accounts	5.4	40,246,849	44,773,670
	Foreign currency deposit accounts	5.5	37,044,013	32,466,191
			77,290,862	77,239,861
	With National Bank of Pakistan in local currency current accounts		54,649,751	146,169,430
	National Prize Bonds		244,123	318,420
	Less: credit loss allowance	5.6	(5,096)	-
			<u>421,135,641</u>	<u>505,181,227</u>

5.1 These represent local currency current accounts maintained under the Cash Reserve Requirement of the SBP.

5.2 These represent foreign currency current accounts maintained under the Cash Reserve Requirement of the SBP.

5.3 This includes:

- a foreign currency deposit account maintained under the Special Cash Reserve Requirement (SCRR) of the SBP which carries mark-up at a rate of 3.53% per annum (2023: 4.34% per annum).
- a foreign currency settlement account which carries mark-up at a rate of 0.00% per annum (2023: 0.00% per annum).

5.4 These represent balances held with the central banks of the countries in which the Bank operates, in accordance with local regulatory requirements. These include balances in remunerative current accounts amounting to Rs 954.980 million (2023: Rs 870.786 million), which carry mark-up at rates ranging from 1.62% to 5.44% per annum (2023: 1.89% to 5.68% per annum).

5.5 These represent balances held with the central banks of the countries in which the Bank operates, in accordance with local regulatory requirements. These carry mark-up at rates ranging from 0.00% to 6.00% per annum (2023: 0.00% to 5.40% per annum).

5.6 Cash and balances with treasury banks are all classified as Stage 1.

6	BALANCES WITH OTHER BANKS	Note	2024	2023
			(Rupees in '000)	
	In Pakistan			
	In current accounts		265,340	17,161
	Outside Pakistan			
	In current accounts	6.1	25,793,611	25,493,889
	In deposit accounts	6.2	15,994,849	17,501,806
			41,788,460	42,995,695
	Less: credit loss allowance	6.3	(3,189)	-
	Balances with other banks - net of credit loss allowance		<u>42,050,611</u>	<u>43,012,856</u>

6.1 This includes an amount of Rs 9,686.300 million (2023: 5,078.358 million) in remunerative current accounts which carry mark-up at rates ranging from 0.01% to 1.00% per annum (2023: 0.01% to 1.00% per annum).

6.2 These carry mark-up at rates ranging from 3.00% to 50.00% per annum (2023: 0.50% to 43.50% per annum).

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

6.3 Balances with other banks are all classified as Stage 1.

7	Note	2024 (Rupees in '000)	2023
LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lendings	7.2	9,500,000	17,000,000
Repurchase agreement lendings (reverse repo)	7.3	74,801,635	71,598,160
		84,301,635	88,598,160
Less: credit loss allowance	7.4	(7,713)	-
		<u>84,293,922</u>	<u>88,598,160</u>

7.1 Lendings to financial institutions are all in local currency.

7.2 Call money lendings carry mark-up at rates ranging from 12.09% to 18.43% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by March 25, 2025.

7.3 Repurchase agreement lendings carry mark-up at rates ranging from 13.00% to 18.43% per annum (2023: 21.00% to 22.95% per annum) and are due to mature latest by January 03, 2025.

7.3.1 Securities held as collateral against repurchase agreement lendings

	2024			2023		
	Held by Bank	Further given as collateral	Total	Held by Bank	Further given as collateral	Total
----- (Rupees in '000) -----						
Market Treasury Bills	6,892,235	-	6,892,235	2,887,003	-	2,887,003
Pakistan Investment Bonds	45,909,400	-	45,909,400	66,211,157	-	66,211,157
Ijarah Sukuk	22,000,000	-	22,000,000	2,500,000	-	2,500,000
	<u>74,801,635</u>	-	<u>74,801,635</u>	<u>71,598,160</u>	-	<u>71,598,160</u>

7.3.2 The market value of securities held as collateral against repurchase agreement lendings amounted to Rs 76,121.701 million (2023: Rs 71,606.435 million).

7.4 Lendings to financial institutions are all classified as Stage 1.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8 INVESTMENTS	Note	2024				2023			
		Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
8.1 Investments by type									
----- (Rupees in '000) -----									
Fair value through profit or loss (FVTPL)									
Federal Government securities									
- Market Treasury Bills	8.3	37,601,772	-	92,611	37,694,383	-	-	-	-
- Pakistan Investment Bonds		37,637,284	-	147,628	37,784,912	-	-	-	-
- Ijarah Sukuk		12,810,694	-	104,464	12,915,158	-	-	-	-
- Other Federal Government securities		2,580,725	-	-	2,580,725	-	-	-	-
Shares									
- Unlisted companies		4,496,354	-	-	4,496,354	-	-	-	-
Non-Government debt securities									
- Listed		2,722,858	-	(31,839)	2,691,019	-	-	-	-
- Unlisted		801,000	-	-	801,000	-	-	-	-
Foreign securities									
- Government debt securities		4,576,452	-	(236,941)	4,339,511	-	-	-	-
Preference shares									
- Listed		877,400	-	(42,000)	835,400	-	-	-	-
- Unlisted		38,480	-	-	38,480	-	-	-	-
Real Estate Investment Trust units - Listed									
		2,210,700	-	1,158,407	3,369,107	-	-	-	-
		106,353,719	-	1,192,330	107,546,049	-	-	-	-
Held for trading (HFT) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	83,148,921	-	(31,591)	83,117,330
- Pakistan Investment Bonds		-	-	-	-	139,454,335	-	96,035	139,550,370
- Ijarah Sukuk		-	-	-	-	7,497,896	-	296,498	7,794,394
Shares									
- Listed companies		-	-	-	-	109,681	-	(1,994)	107,687
Foreign securities									
- Government debt securities		-	-	-	-	2,965,340	-	(79,993)	2,885,347
		-	-	-	-	233,176,173	-	278,955	233,455,128
Fair value through other comprehensive income (FVOCI)									
Federal Government securities									
- Market Treasury Bills	8.3 & 8.5	275,432,878	-	7,004,086	282,436,964	-	-	-	-
- Pakistan Investment Bonds	8.3	1,034,682,135	-	7,160,003	1,041,842,138	-	-	-	-
- Ijarah Sukuk		287,654,823	-	12,551,056	300,205,879	-	-	-	-
- Government of Pakistan US Dollar Bonds		12,470,809	(2,287,931)	1,676,199	11,859,077	-	-	-	-
Shares									
- Listed companies		17,814,570	-	2,703,103	20,517,673	-	-	-	-
- Unlisted companies		1,018,686	-	(137,414)	881,272	-	-	-	-
Non-Government debt securities									
- Listed		48,349,774	(1,432,238)	633,484	47,551,020	-	-	-	-
- Unlisted		973,382	(373,382)	4,922	604,922	-	-	-	-
Foreign securities									
- Government debt securities		121,352,906	(800,540)	374,178	120,926,544	-	-	-	-
- Non-Government debt securities - Listed		11,011,177	(4,299)	45,646	11,052,524	-	-	-	-
- Equity securities - Unlisted		6,459	-	-	6,459	-	-	-	-
National Investment Unit Trust units									
		11,113	-	83,271	94,384	-	-	-	-
Real Estate Investment Trust units - Listed									
		55,000	-	53,750	108,750	-	-	-	-
		1,810,833,712	(4,898,390)	32,152,284	1,838,087,606	-	-	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

8.1 Investments by type - continued	Note	2024				2023			
		Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----									
Available for sale (AFS) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	220,034,947	-	143,767	220,178,714
- Pakistan Investment Bonds		-	-	-	-	1,129,055,695	-	(28,446,005)	1,100,609,690
- Ijarah Sukuk		-	-	-	-	214,469,251	-	(992,900)	213,476,351
- Government of Pakistan US Dollar Bonds		-	-	-	-	20,607,015	(3,015,329)	(307,522)	17,284,164
- Other Federal Government securities		-	-	-	-	5,543,158	-	-	5,543,158
Shares									
- Listed companies		-	-	-	-	18,346,143	(1,355,890)	(573,899)	16,416,354
- Unlisted companies		-	-	-	-	5,372,623	(137,414)	-	5,235,209
Non-Government debt securities									
- Listed		-	-	-	-	52,313,888	(1,288,294)	(1,410,827)	49,614,767
- Unlisted		-	-	-	-	2,654,051	(403,050)	(16,875)	2,234,126
Foreign securities									
- Government debt securities		-	-	-	-	142,118,151	(1,920,274)	(241,068)	139,956,809
- Non-Government debt securities - Listed		-	-	-	-	4,243,558	(24,966)	(11,593)	4,206,999
- Equity securities - Unlisted		-	-	-	-	9,701	(239)	-	9,462
National Investment Unit Trust units									
- Unlisted		-	-	-	-	11,113	-	39,632	50,745
Real Estate Investment Trust units									
- Listed		-	-	-	-	55,000	-	13,700	68,700
- Unlisted		-	-	-	-	1,575,000	-	-	1,575,000
Preference shares									
- Listed		-	-	-	-	744,400	-	133,000	877,400
- Unlisted		-	-	-	-	354,985	(316,505)	-	38,480
		-	-	-	-	1,817,508,679	(8,461,961)	(31,670,590)	1,777,376,128
Amortised cost									
Federal Government securities									
- Market Treasury Bills	8.7	92,317,600	-	-	92,317,600	-	-	-	-
- Pakistan Investment Bonds	8.3, 8.4 & 8.5	248,949,048	-	-	248,949,048	-	-	-	-
- Ijarah Sukuk		28,274,899	-	-	28,274,899	-	-	-	-
Non-Government debt securities									
- Listed		899,130	(49)	-	899,081	-	-	-	-
- Unlisted		23,226,449	(640,324)	-	22,586,125	-	-	-	-
Foreign Securities									
- Government debt securities		16,130,021	(15,968)	-	16,114,053	-	-	-	-
		409,797,147	(656,341)	-	409,140,806	-	-	-	-
Held to maturity (HTM) securities									
Federal Government securities									
- Market Treasury Bills	8.7	-	-	-	-	111,622,170	-	-	111,622,170
- Pakistan Investment Bonds		-	-	-	-	297,803,454	-	-	297,803,454
- Government of Pakistan US Dollar Bonds		-	-	-	-	5,247,920	(408,218)	-	4,839,702
Non-Government debt securities									
- Listed		-	-	-	-	1,899,450	-	-	1,899,450
- Unlisted		-	-	-	-	23,419,101	-	-	23,419,101
Foreign securities									
- Government debt securities		-	-	-	-	13,123,544	-	-	13,123,544
- Non-Government debt securities - Unlisted		-	-	-	-	174,040	(14,611)	-	159,429
		-	-	-	-	453,289,679	(422,829)	-	452,866,850
Investment in associates	8.7	7,137,189	(57,087)	-	7,080,102	7,136,609	(77,854)	-	7,058,755
Investment in subsidiary companies	8.8	37,073,602	-	-	37,073,602	29,172,923	-	-	29,172,923
Total Investments		2,371,195,369	(5,611,818)	33,344,614	2,398,928,165	2,540,284,063	(8,962,644)	(31,391,635)	2,499,929,784

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Note	2024				2023			
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
8.2 Investments by segment								
Federal Government securities								
Market Treasury Bills	405,352,250	-	7,096,697	412,448,947	414,806,038	-	112,176	414,918,214
Pakistan Investment Bonds	1,321,268,467	-	7,307,631	1,328,576,098	1,566,313,484	-	(28,349,970)	1,537,963,514
Ijarah Sukuk	328,740,416	-	12,655,520	341,395,936	221,967,147	-	(696,402)	221,270,745
Government of Pakistan US Dollar Bonds	12,470,809	(2,287,931)	1,676,199	11,859,077	25,854,935	(3,423,547)	(307,522)	22,123,866
Other Federal Government securities	2,580,725	-	-	2,580,725	5,543,158	-	-	5,543,158
	2,070,412,667	(2,287,931)	28,736,047	2,096,860,783	2,234,484,762	(3,423,547)	(29,241,718)	2,201,819,497
Shares								
Listed companies	17,814,570	-	2,703,103	20,517,673	18,455,824	(1,355,890)	(575,893)	16,524,041
Unlisted companies	5,515,040	-	(137,414)	5,377,626	5,372,623	(137,414)	-	5,235,209
	23,329,610	-	2,565,689	25,895,299	23,828,447	(1,493,304)	(575,893)	21,759,250
Non-Government debt securities								
Listed	51,971,762	(1,432,287)	601,645	51,141,120	54,213,338	(1,288,294)	(1,410,827)	51,514,217
Unlisted	25,000,831	(1,013,706)	4,922	23,992,047	26,073,152	(403,050)	(16,875)	25,653,227
	76,972,593	(2,445,993)	606,567	75,133,167	80,286,490	(1,691,344)	(1,427,702)	77,167,444
Foreign securities								
Government debt securities	142,059,379	(816,508)	137,237	141,380,108	158,207,035	(1,920,274)	(321,061)	155,965,700
Non-Government debt securities								
- Listed	11,011,177	(4,299)	45,646	11,052,524	4,243,558	(24,966)	(11,593)	4,206,999
- Unlisted	-	-	-	-	174,040	(14,611)	-	159,429
Equity securities-Unlisted	6,459	-	-	6,459	9,701	(239)	-	9,462
	153,077,015	(820,807)	182,883	152,439,091	162,634,334	(1,960,090)	(332,654)	160,341,590
National Investment Unit Trust units	11,113	-	83,271	94,384	11,113	-	39,632	50,745
Real Estate Investment Trust units - Listed								
- Listed	2,265,700	-	1,212,157	3,477,857	55,000	-	13,700	68,700
- Unlisted	-	-	-	-	1,575,000	-	-	1,575,000
	2,265,700	-	1,212,157	3,477,857	1,630,000	-	13,700	1,643,700
Preference shares								
- Listed	877,400	-	(42,000)	835,400	744,400	-	133,000	877,400
- Unlisted	38,480	-	-	38,480	354,985	(316,505)	-	38,480
	915,880	-	(42,000)	873,880	1,099,385	(316,505)	133,000	915,880
Investment in associates								
Diamond Trust Bank Kenya, Limited	3,999,244	-	-	3,999,244	3,999,244	-	-	3,999,244
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	256,231	-	-	256,231	256,231	-	-	256,231
Jubilee General Insurance Company Limited	2,006,142	-	-	2,006,142	2,006,142	-	-	2,006,142
Jubilee Life Insurance Company Limited	677,739	-	-	677,739	677,739	-	-	677,739
HBL Investment Fund Class A	174,669	(57,087)	-	117,582	174,669	(77,854)	-	96,815
HBL Total Treasury Exchange Trading Fund	23,164	-	-	23,164	22,584	-	-	22,584
	7,137,189	(57,087)	-	7,080,102	7,136,609	(77,854)	-	7,058,755
Investment in subsidiary companies								
Habib Allied Holding Limited	20,641,102	-	-	20,641,102	20,740,423	-	-	20,740,423
Habib Bank Financial Services (Private) Limited	32,500	-	-	32,500	32,500	-	-	32,500
HBL Currency Exchange (Private) Limited	400,000	-	-	400,000	400,000	-	-	400,000
HBL Asset Management Limited	2,000,000	-	-	2,000,000	2,000,000	-	-	2,000,000
HBL Zarai Services Limited	2,000,000	-	-	2,000,000	-	-	-	-
HBL Microfinance Bank Limited	12,000,000	-	-	12,000,000	6,000,000	-	-	6,000,000
	37,073,602	-	-	37,073,602	29,172,923	-	-	29,172,923
Total Investments	2,371,195,369	(5,611,818)	33,344,614	2,398,928,165	2,540,284,063	(8,962,644)	(31,391,635)	2,499,929,784

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

8.2.1 Investments given as collateral	2024	2023
	(Rupees in '000)	
The market value of investments given as collateral against borrowings is as follows:		
Federal Government securities		
- Market Treasury Bills	33,609,790	30,947,292
- Pakistan Investment Bonds	407,571,594	336,459,407
Foreign securities		
- Government debt securities	1,510,115	-
	<u>442,691,499</u>	<u>367,406,699</u>

8.3 Investments include securities amounting to Rs 578,069.141 million (2023: Rs 517,483.172 million) which are held to comply with the SBP's statutory liquidity requirements as set out under section 29 of the Banking Companies Ordinance, 1962.

8.4 Investments include Rs 76.600 million (2023: Rs 227.500 million) pledged with the SBP against TT/DD discounting facilities sanctioned to the Bank.

8.5 Investments include Rs 10.000 million (2023: Rs 10.000 million) pledged with the Controller of Military Accounts against Regimental Fund accounts being maintained at various branches of the Bank.

8.6 Investments include Rs 300.000 million (2023:Rs 300.000 million) pledged with National Clearing Company of Pakistan against trading margin.

8.7 The market value of investments classified as amortised cost / held-to-maturity and investment in listed associates is as follows:

	2024		2023	
	Book value	Market value	Book value	Market value
	----- (Rupees in '000) -----			
- Investments classified as amortised cost	409,140,806	407,435,334	-	-
- Investments classified as held-to-maturity	-	-	452,866,850	419,278,122
- Investment in listed associates and joint venture	6,823,871	12,347,748	6,802,524	6,788,865

8.8 This includes investment in the Variable Rate Subordinated Loan Notes issued by HBL Bank UK, a subsidiary company, amounting to Rs 3.342 billion equivalent to US \$ 12 million (2023: Rs 4.792 billion equivalent to US \$ 17 million). These notes are perpetual and are repayable at the option of the subsidiary after five years have passed from the date of issuance. Interest is payable on a six monthly basis at 6 months SOFR+4% and 0.42826% credit adjustment spread (2023: 6 months SOFR+4% and +0.42826%).

The Bank also has an investment in Additional Tier 1 instrument of the subsidiary amounting to Rs 5.014 billion equivalent to US \$ 18 million (2023: Rs 3.664 billion equivalent US \$ 13 million). These notes are perpetual and are repayable at option of the subsidiary after five years have passed from the date of issuance. The Prudential Authority (PRA) approval is required prior to repayment. Interest is payable on a six monthly basis at 6 months and SOFR+4.75% and +0.42826% credit adjustment spread (2023: 6 months SOFR+4.75% and 0.42826% credit adjustment spread).

The Additional Tier 1 interest is required to be paid from distributable reserve of the subsidiary, however if on any date when a payment of interest would otherwise be due and the subsidiary has insufficient profits, payment of such interest shall be delayed until such time the subsidiary has sufficient profits.

8.9 Particulars of credit loss allowance against investments	Note	2024	2023
		(Rupees in '000)	
Opening balance - as reported		8,962,644	7,859,575
Impact of adoption of IFRS 9		(1,340,461)	-
Opening balance - as restated		7,622,183	7,859,575
Exchange adjustments		(74,792)	1,209,319
Charge / (reversal)			
Charge for the year		853,285	2,424,752
Reversal for the year		(437,059)	(1,658,491)
Reversal on disposal during the year		(2,351,799)	(1,094,619)
Net reversal		(1,935,573)	(328,358)
Transferred in		-	222,108
Closing balance	8.11	5,611,818	8,962,644

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024			
	Stage 1	Stage 2	Stage 3	Total
	------(Rupees in '000)-----			
8.10 Investments - exposure				
Opening balance as of January 01, 2024	2,488,999,086	49,474,171	1,810,806	2,540,284,063
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	(612,000)	-	612,000	-
Exchange adjustment	(2,732,023)	(554,212)	(32,929)	(3,319,164)
Investment made during the year	982,320,833	-	-	982,320,833
Investment redeemed / disposed off during the year	(811,203,109)	(6,165,547)	(1,424,458)	(818,793,114)
Impact of amortisation	(318,004,504)	(11,312,708)	19,963	(329,297,249)
Closing balance	<u>2,338,768,283</u>	<u>31,441,704</u>	<u>985,382</u>	<u>2,371,195,369</u>

8.11 **Investments - provision / credit loss allowance**

Opening balance as of January 01, 2024	479,687	5,331,690	1,810,806	7,622,183
Exchange adjustment	(35)	(61,787)	(12,970)	(74,792)
Charge for the year	228,961	12,324	612,000	853,285
Reversal for the year	(374,789)	(32,602)	(29,668)	(437,059)
Reversal on disposal during the year	(123,876)	(833,137)	(1,394,786)	(2,351,799)
Net reversal	(269,704)	(853,415)	(812,454)	(1,935,573)
Closing balance	<u>209,948</u>	<u>4,416,488</u>	<u>985,382</u>	<u>5,611,818</u>

8.12 **Particulars of credit loss allowance against debt securities**

Category of classification	2024	
	Outstanding amount	Credit loss allowance held
	(Rupees in '000)	
Domestic		
Performing	2,154,198,499	40,573
Underperforming	1,662,500	12,324
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	985,382	985,382
	<u>2,156,846,381</u>	<u>1,038,279</u>
Overseas		
Performing	149,250,526	112,288
Underperforming	23,884,409	4,404,164
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	-	-
	<u>173,134,935</u>	<u>4,516,452</u>
	<u>2,329,981,316</u>	<u>5,554,731</u>

8.13 **Quality of FVOCI securities**

Details regarding the quality of securities carried at FVOCI are as follows:

Federal Government securities - Government guaranteed	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Market Treasury Bills	275,432,878	220,034,947
Pakistan Investment Bonds	1,034,682,135	1,129,055,695
Ijarah Sukuk	287,654,823	214,469,251
Government of Pakistan US Dollar Bonds	12,470,809	20,607,015
Other Federal Government securities - Islamic Naya Pakistan Certificates	-	5,543,158
	<u>1,610,240,645</u>	<u>1,589,710,066</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Shares	2024	2023
	Cost (Rupees in '000)	
Listed companies		
Automobile Assembler	136,710	44,191
Automobile Parts and Accessories	59,321	-
Cable & Electrical Goods	78,166	-
Cement	1,275,963	1,059,479
Chemicals	-	224,083
Commercial Banks	10,793,345	11,246,890
Engineering	222,102	364,828
Fertilizer	1,235,943	1,036,767
Food and Personal Care Products	93,005	79,800
Investment Banks / Investment Companies / Securities Companies	1,153,925	1,122,067
Leather and tanneries	-	68,682
Modarabas	49,000	-
Oil and Gas Exploration Companies	1,625,030	1,335,469
Oil and Gas Marketing Companies	563,819	469,020
Pharmaceuticals	133,427	163,721
Power Generation and Distribution	-	481,109
Technology and Communication	229,918	151,616
Textile Composite	164,896	498,421
	<u>17,814,570</u>	<u>18,346,143</u>

Note	2024		2023	
	Cost	Breakup value	Cost	Breakup value
Unlisted companies				
----- (Rupees in '000) -----				
	256,347	844,645	256,347	767,434
	-	-	2,086,591	8,048,312
	-	-	2,267,346	6,163,513
	500,000	1,510,327	500,000	1,205,087
	63,300	173,854	63,300	223,020
	13,474	(81,546)	13,474	(44,567)
	1,527	81,194	1,527	64,687
	100	1,074,294	100	700,276
	5,500	3,584,912	5,500	3,551,928
	3,152	90,958	3,152	73,467
	29,286	6,664	29,286	6,858
	50,000	1,467,557	50,000	733,214
	96,000	63,054	96,000	57,789
8.13.1	<u>1,018,686</u>	<u>8,815,913</u>	<u>5,372,623</u>	<u>21,551,018</u>

Non-Government debt securities	Note	2024	2023
		Cost / amortised cost (Rupees in '000)	
Listed			
AA+, AA, AA-		42,750,000	45,200,000
A+, A, A-		-	493,545
CCC and below		5,599,774	5,672,422
Unrated		-	947,921
	8.13.2	48,349,774	52,313,888
Unlisted			
AA+, AA, AA-		600,000	1,801,000
A+, A, A-		-	450,000
Unrated		373,382	403,051
		<u>973,382</u>	<u>2,654,051</u>
		<u>49,323,156</u>	<u>54,967,939</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Foreign securities

	2024		2023	
	Cost / amortised	Rating	Cost / amortised cost	Rating
	(Rupees in '000)		(Rupees in '000)	
Government debt securities				
Bahrain	14,182,799	B+ and B2	12,319,098	BB, B and B2
Egypt	1,534,211	CCC+ and below	1,560,904	B3, CCC+ and below
Kenya	-	-	2,844,472	B2
Maldives	32,404,044	CCC+ and below	30,528,092	CCC+ and below
Mauritius	-	-	5,924,458	Baa3
Oman	1,812,001	Ba2	1,851,602	Ba3 and BB-
Saudi Arabia	4,221,418	A1	-	-
Singapore	9,790,863	AAA	7,216,850	AAA
South Africa	852,844	Ba2	887,079	Ba2
Sri Lanka	9,309,271	CCC+ and below	8,546,668	CCC+ and below
United Arab Emirates	45,582,975	Aa2 and Ba1	64,589,454	Aa2 and Ba3
United Kingdom	-	-	1,128,021	AAA
United States of America	1,662,480	AAA	4,721,453	AAA and AA+
	<u>121,352,906</u>		<u>142,118,151</u>	

Non-Government debt securities

	2024	2023
	Cost / amortised cost (Rupees in '000)	
Listed		
AAA	4,202,211	-
A+, A, A-	6,808,966	-
B+, B, B-	-	4,243,558
	<u>11,011,177</u>	<u>4,243,558</u>

Equity securities - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
(Rupees in '000)				
The Benefit Company, Bahrain	5,907	47,202	5,981	45,145
Credit Information Bureau, Sri Lanka	76	17,940	70	15,211
LankaClear (Private) Limited, Sri Lanka	476	13,234	435	12,299
SME Equity Fund Limited, Mauritius	-	-	3,215	2,976
	<u>6,459</u>	<u>78,376</u>	<u>9,701</u>	<u>75,631</u>

	2024	2023
	Cost (Rupees in '000)	
National Investment Unit Trust units - Listed	<u>11,113</u>	<u>11,113</u>
Real Estate Investment Trust units - Listed	<u>55,000</u>	<u>55,000</u>

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
(Rupees in '000)				
Real Estate Investment Trust units - Unlisted				
TPL REIT Management Company Limited	-	-	1,575,000	3,049,627

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024		2023	
	Cost			
	(Rupees in '000)			
Preference shares - Listed				
Chemicals			-	700,000
Textile Composite			-	44,400
			-	744,400
	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	(Rupees in '000)			
Preference shares - Unlisted				
Finja Inc.	-	-	176,985	38,230
Healthwire Pvt Ltd	-	-	178,000	38,480
	-	-	354,985	76,710

8.13.1 The breakup value of unlisted companies is calculated using the latest available financial statements as described in note

8.13.2 Listed Non - Government debt securities includes to Rs 40 billion (2023: Rs 40 billion) guaranteed by the Government of Pakistan.

8.14 **Particulars of amortised cost securities are as follows:**

	2024		2023	
	Cost / amortised cost			
	(Rupees in '000)			
Federal Government securities - Government guaranteed				
Market Treasury Bills			92,317,600	111,622,170
Pakistan Investment Bonds			248,949,048	297,803,454
Ijarah Sukuk			28,274,899	-
Government of Pakistan US Dollar Bond			-	5,247,920
			369,541,547	414,673,544
Non-Government debt securities				
Listed				
AA+, AA, AA-			549,550	1,249,750
A+, A, A-			349,580	649,700
			899,130	1,899,450
Unlisted				
AAA			19,965,139	21,557,531
AA+, AA, AA-			649,310	949,570
A+, A, A-			2,000,000	912,000
Unrated			612,000	-
			23,226,449	23,419,101
Foreign securities	2024		2023	
	Cost / amortised	Rating	Cost / amortised cost	Rating
	(Rupees in '000)		(Rupees in '000)	
Government debt securities				
Bangladesh	11,610,047	Ba3	11,839,387	Ba3
Sri Lanka	4,519,974	CCC+ and below	1,284,157	CCC+ and below
	16,130,021		13,123,544	
Non-Government debt securities				
Unlisted				
A+, A, A-			-	174,040

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

8.15 Summary of financial information of associates and subsidiaries

		2024						
	Based on the annual / interim financial statements as on	Country of Incorporation	Percentage of Holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total comprehen- sive income / (loss)
----- (Rupees in '000) -----								
Diamond Trust Bank Kenya, Limited	September 30, 2024	Kenya	16.15%	1,275,337,971	1,093,883,785	126,306,127	12,535,615	3,921,025
Kyrgyz Investment and Credit Bank	December 31, 2024	Kyrgyzstan	18.00%	238,231,837	205,146,783	24,553,219	6,493,475	6,493,475
Jubilee General Insurance Company Limited	September 30, 2024	Pakistan	19.80%	51,261,130	35,261,428	12,227,984	3,611,801	5,358,430
Jubilee Life Insurance Company Limited	September 30, 2024	Pakistan	18.52%	223,773,678	207,781,012	140,418,137	2,562,521	2,871,116
HBL Investment Fund Class A	December 31, 2024	Pakistan	9.88%	5,135,131	86,628	154,685	97,409	97,409
HBL Total Treasury Exchange Traded Fund	December 31, 2024	Pakistan	4.16%	567,067	2,845	114,546	108,254	108,254
Habib Allied Holding Limited	December 31, 2024	United Kingdom	100.00%	207,529,864	186,368,919	2,155,443	2,716,416	2,708,993
Habib Bank Financial Services (Private) Limited	December 31, 2024	Pakistan	100.00%	44,343	66	8,368	(1,020)	(1,020)
HBL Currency Exchange (Private) Limited	December 31, 2024	Pakistan	100.00%	4,217,556	382,876	1,177,698	338,484	338,484
HBL Asset Management Limited	December 31, 2024	Pakistan	100.00%	6,274,367	5,191,907	3,443,196	1,082,460	1,082,460
HBL Microfinance Bank Limited	December 31, 2024	Pakistan	89.38%	190,707,293	175,258,608	11,126,660	(3,730,129)	(3,730,408)
HBL Zarai Services Limited	December 31, 2024	Pakistan	100.00%	2,643,809	459,162	871,887	184,647	184,647
		2023						
	Based on the annual / interim financial statements as on	Country of Incorporation	Percentage of Holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total comprehen- sive income / (loss)
----- (Rupees in '000) -----								
Diamond Trust Bank Kenya, Limited	September 30, 2023	Kenya	16.15%	1,077,012,461	928,456,306	122,385,163	12,657,367	12,990,483
Kyrgyz Investment and Credit Bank	December 31, 2023	Kyrgyzstan	18.00%	176,146,026	142,334,016	19,307,295	6,441,372	6,441,372
Jubilee General Insurance Company Limited	September 30, 2023	Pakistan	19.80%	39,716,129	28,081,448	10,240,700	2,463,554	2,552,439
Jubilee Life Insurance Company Limited	September 30, 2023	Pakistan	18.52%	196,000,537	181,574,396	124,196,637	2,062,461	2,192,023
HBL Investment Fund Class A	December 31, 2023	Pakistan	9.88%	2,245,549	17,604	127,820	84,767	84,767
HBL Total Treasury Exchange Traded Fund	December 31, 2023	Pakistan	4.10%	557,461	1,493	109,898	103,524	103,524
Habib Allied Holding Limited	December 31, 2023	United Kingdom	100.00%	183,092,494	164,341,813	957,579	1,876,352	991,463
Habib Bank Financial Services (Private) Limited	December 31, 2023	Pakistan	100.00%	45,391	201	8,341	(107)	(107)
HBL Currency Exchange (Private) Limited	December 31, 2023	Pakistan	100.00%	3,852,873	343,889	1,539,507	566,976	566,976
HBL Asset Management Limited	December 31, 2023	Pakistan	100.00%	4,209,683	3,643,290	1,580,786	566,393	566,393
HBL Microfinance Bank Limited	December 31, 2023	Pakistan	79.92%	157,478,276	143,261,542	35,491,852	451,249	451,249

8.15.1 The Bank has significant influence in Diamond Trust Bank Kenya Limited, Kyrgyz Investment and Credit Bank, Jubilee General Insurance Company Limited and Jubilee Life Insurance Company Limited because of its Parent's holding in these entities.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

9	ADVANCES	Note	Performing		Non - performing		Total	
			2024	2023	2024	2023	2024	2023
----- (Rupees in '000) -----								
	Loans, cash credits, running finances, etc.	9.1	1,919,668,255	1,313,235,990	83,771,497	73,208,971	2,003,439,752	1,386,444,961
	Islamic financing and related assets	9.2	198,557,588	208,404,435	11,098,821	11,309,850	209,656,409	219,714,285
	Bills discounted and purchased		162,868,492	144,388,017	5,446,803	9,753,378	168,315,295	154,141,395
	Advances - gross		<u>2,281,094,335</u>	<u>1,666,028,442</u>	<u>100,317,121</u>	<u>94,272,199</u>	<u>2,381,411,456</u>	<u>1,760,300,641</u>
	Credit loss allowance							
	- Stage 1		(11,345,420)	-	-	-	(11,345,420)	-
	- Stage 2		(12,926,671)	-	-	-	(12,926,671)	-
	- Stage 3		-	-	(90,087,556)	-	(90,087,556)	-
	Provisions:	9.5						
	Specific		-	-	(998,810)	(80,251,974)	(998,810)	(80,251,974)
	General		(11,088,568)	(16,032,464)	-	-	(11,088,568)	(16,032,464)
			<u>(35,360,659)</u>	<u>(16,032,464)</u>	<u>(91,086,366)</u>	<u>(80,251,974)</u>	<u>(126,447,025)</u>	<u>(96,284,438)</u>
	Advances - net of provision / credit loss allowance		<u>2,245,733,676</u>	<u>1,649,995,978</u>	<u>9,230,755</u>	<u>14,020,225</u>	<u>2,254,964,431</u>	<u>1,664,016,203</u>

9.1 This includes net investment in finance lease as disclosed below:

	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
----- (Rupees in '000) -----								
Total minimum lease payments	3,290,295	31,539,950	77,982	34,908,227	2,574,288	39,131,882	1,008,458	42,714,628
Financial charges for future periods	(328,776)	(6,690,041)	(29,163)	(7,047,980)	(282,698)	(8,642,192)	(314,698)	(9,239,588)
Net investment in finance lease	<u>2,961,519</u>	<u>24,849,909</u>	<u>48,819</u>	<u>27,860,247</u>	<u>2,291,590</u>	<u>30,489,690</u>	<u>693,760</u>	<u>33,475,040</u>

9.2 Information related to Islamic financing and related assets is given in note 3 of Annexure I to the consolidated financial statements and is an integral part of these unconsolidated financial statements.

9.3 Particulars of advances (gross)	2024	2023
	(Rupees in '000)	
In local currency	1,901,706,491	1,350,385,836
In foreign currencies	479,704,965	409,914,805
	<u>2,381,411,456</u>	<u>1,760,300,641</u>
9.3.1 Advances to women, women-owned and managed enterprises		
Women	20,040,076	15,858,244
Women-owned and managed enterprises	8,961,797	5,442,094
	<u>29,001,873</u>	<u>21,300,338</u>

9.3.2 Gross loans disbursed to women, and to women-owned and managed enterprises during the year amount to Rs 27,206.158 million (2023: Rs 15,751.494 million).

9.4 Advances include Rs 100,317.121 million (2023: Rs 94,272.199 million) which have been placed under non-performing status as detailed below:

Category of Classification	2024		2023	
	Non - performing advances	Credit loss allowance / provision	Non - performing advances	Provision
----- (Rupees in '000) -----				
Domestic				
Other assets especially mentioned	-	-	700,185	-
Substandard	13,101,311	8,930,350	6,608,336	1,519,520
Doubtful	9,486,290	7,154,640	10,695,635	5,347,817
Loss	51,405,827	50,465,020	42,990,993	42,309,472
	<u>73,993,428</u>	<u>66,550,010</u>	<u>60,995,149</u>	<u>49,176,809</u>
Overseas				
Substandard	38,146	22,209	69,615	23,650
Doubtful	1,186,283	621,723	1,287,364	640,576
Loss	25,099,264	23,892,424	31,920,071	30,410,939
	<u>26,323,693</u>	<u>24,536,356</u>	<u>33,277,050</u>	<u>31,075,165</u>
Total	<u>100,317,121</u>	<u>91,086,366</u>	<u>94,272,199</u>	<u>80,251,974</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

9.5 Particulars of credit loss allowance

9.5.1 Advances - Exposure	2024			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)			
Opening balance as of January 01, 2024	1,423,026,891	243,001,552	94,272,198	1,760,300,641
Transfer to stage 1	46,167,301	(46,167,301)	-	-
Transfer to stage 2	(173,833,581)	175,699,477	(1,865,896)	-
Transfer to stage 3	-	(14,668,999)	14,668,999	-
Exchange adjustment	(4,805,816)	(1,831,940)	(621,487)	(7,259,243)
Net disbursement in advances	628,090,182	48,608,374	1,609,059	678,307,615
Fair value adjustments	(35,866,991)	(6,324,813)	-	(42,191,804)
Amounts written off / charged off	-	-	(7,643,335)	(7,643,335)
Closing balance	<u>1,882,777,986</u>	<u>398,316,350</u>	<u>100,419,538</u>	<u>2,381,513,874</u>

9.5.2 Particulars of provision / credit loss allowance against advances

Note	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance - as reported	-	-	-	80,251,974	16,032,464	96,284,438
Impact of adoption of IFRS 9	<u>10,614,913</u>	<u>15,222,824</u>	<u>85,326,975</u>	<u>(79,243,853)</u>	<u>(8,546,908)</u>	<u>23,373,951</u>
Opening balance - as restated	10,614,913	15,222,824	85,326,975	1,008,121	7,485,556	119,658,389
Transfer to stage 1	400,012	(400,012)	-	-	-	-
Transfer to stage 2	(1,211,296)	1,783,821	(572,525)	-	-	-
Transfer to stage 3	-	(2,240,018)	2,240,018	-	-	-
Exchange adjustment	(44,797)	(24,323)	(601,959)	(19,685)	(9,013)	(699,777)
Charge for the year	<u>9,032,426</u>	<u>24,055,031</u>	<u>20,350,601</u>	<u>64,609</u>	<u>3,628,909</u>	<u>57,131,576</u>
Reversal for the year	<u>(7,445,838)</u>	<u>(25,470,652)</u>	<u>(9,012,219)</u>	<u>(54,235)</u>	<u>(16,884)</u>	<u>(41,999,828)</u>
Net charge / (reversal)	1,586,588	(1,415,621)	11,338,382	10,374	3,612,025	15,131,748
Charged off during the year - agriculture financing	-	-	(274,326)	-	-	(274,326)
Charged off during the year - Corporate / commercial	-	-	(3,534,146)	-	-	(3,534,146)
Written off during the year	-	-	(3,834,863)	-	-	(3,834,863)
Closing balance	<u>11,345,420</u>	<u>12,926,671</u>	<u>90,087,556</u>	<u>998,810</u>	<u>11,088,568</u>	<u>126,447,025</u>
	2023					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	-	-	-	74,638,423	12,175,445	86,813,868
Exchange adjustment	-	-	-	7,357,277	774,217	8,131,494
Charge for the year	-	-	-	12,972,930	3,692,583	16,665,513
Reversal for the year	-	-	-	(5,385,938)	(609,781)	(5,995,719)
Net charge against advances	-	-	-	7,586,992	3,082,802	10,669,794
Charged off during the year - agriculture financing	-	-	-	(503,799)	-	(503,799)
Written off during the year	-	-	-	(8,826,919)	-	(8,826,919)
Closing balance	-	-	-	<u>80,251,974</u>	<u>16,032,464</u>	<u>96,284,438</u>

9.5.2.1 Particulars of provision / credit loss allowance against advances

	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
In local currency	6,937,757	11,150,592	66,550,010	263,124	10,970,832	95,872,315
In foreign currencies	4,407,663	1,776,079	23,537,546	735,686	117,736	30,574,710
	<u>11,345,420</u>	<u>12,926,671</u>	<u>90,087,556</u>	<u>998,810</u>	<u>11,088,568</u>	<u>126,447,025</u>
	2023					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
In local currency	-	-	-	49,176,810	11,134,521	60,311,331
In foreign currencies	-	-	-	31,075,164	4,897,943	35,973,107
	-	-	-	<u>80,251,974</u>	<u>16,032,464</u>	<u>96,284,438</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

9.5.2.2 General provision includes Rs 117.736 million (January 01, 2024: Rs 102.280 million) pertaining to overseas advances to meet the requirements of the regulatory authorities of those countries in which the Bank operates where IFRS 9 is not applicable. General provision also includes an amount of Rs 10,970.832 million (January 01 2024: Rs 7,485.556 million) carried as a matter of prudence, on account of borrowers impacted by stressed economic conditions.

9.5.2.3 Specific provision pertains to those countries in which the Bank operates where IFRS9 is not applicable.

9.6 Advances - Category of classification

	Note	2024	
		Outstanding amount	Provision / credit loss allowance
(Rupees in '000)			
Domestic			
Performing		1,634,600,723	17,908,590
Underperforming		337,874,277	11,150,592
Non-performing		73,993,428	66,550,010
		2,046,468,428	95,609,192
Overseas			
Performing		248,177,262	4,525,398
Underperforming		60,442,073	1,776,079
Non-performing		26,323,693	24,536,356
		334,943,028	30,837,833
Total		2,381,411,456	126,447,025

	Note	2024	2023
		(Rupees in '000)	
9.7 Particulars of write offs			
9.7.1 Against provisions	9.5	3,834,863	8,826,919
Directly charged to the profit and loss account		-	-
	9.7.2	<u>3,834,863</u>	<u>8,826,919</u>
9.7.2 Analysis of write offs			
Write offs of amounts of Rs 500,000 and above			
- Domestic including KEPZ	9.8.1	1,038,724	1,779,700
- Overseas	9.8.2	2,373,853	6,585,833
		3,412,577	8,365,533
Write offs of amounts below Rs 500,000		422,286	461,386
		<u>3,834,863</u>	<u>8,826,919</u>

9.8 Details of written off advances of Rs 500,000 and above

9.8.1 The statement required under sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 in respect of written off advances or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 2023 is given in Annexure II to the consolidated financial statements and is an integral part of these unconsolidated financial statements.

9.8.2 These include write offs or financial relief allowed to borrowers in those countries where there are disclosure restrictions.

9.9 Charge off during the year - corporate, commercial and SME advances

In compliance with the SBP's BPRD Circular No. 02 of 2024, the Bank has charged-off corporate, commercial and SME NPLs which are fully provisioned and have been classified as loss for at least five consecutive years.

	Note	2024	
		No. of Borrowers	Rupees in '000
Opening balance		-	-
Charge-off during the year		130	3,534,146
		130	3,534,146
Recoveries made during the year		-	-
Written off during the year		-	-
Closing balance		<u>130</u>	<u>3,534,146</u>

	Note	2024	2023
		(Rupees in '000)	
10 PROPERTY AND EQUIPMENT			
Capital work-in-progress	10.1	14,180,944	6,900,469
Property and equipment	10.2	112,721,291	107,123,253
		<u>126,902,235</u>	<u>114,023,722</u>
10.1 Capital work-in-progress			
Civil works		3,949,581	919,737
Equipment		1,620,150	930,756
Advances to suppliers and contractors		8,611,212	5,049,976
		<u>14,180,943</u>	<u>6,900,469</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

10.2 Property and equipment

	2024									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2024										
Cost / revalued amount	1,600,399	53,061,612	308,637	24,965,557	4,026,673	17,172,405	8,000,140	41,633,671	1,476,569	152,245,663
Accumulated depreciation	-	-	(16,837)	(289,744)	(2,056,111)	(9,984,372)	(4,781,755)	(27,008,544)	(985,047)	(45,122,410)
Net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
Exchange rate adjustments	(38,864)	-	(8,063)	(314)	-	(10,379)	(4,651)	(12,437)	(5,402)	(80,110)
Additions	-	1,636,606	-	4,342,544	26,094	1,724,919	952,377	7,104,007	489,852	16,276,399
Disposals	-	(320,004)	-	(18,076)	-	(5,250)	(9,316)	(13,703)	(20,785)	(387,134)
Write off	-	-	-	-	-	-	-	(1,146)	(2)	(1,148)
Depreciation charge	-	-	(15,335)	(549,335)	(374,154)	(2,266,786)	(828,328)	(6,003,293)	(169,371)	(10,206,602)
Other adjustments	-	(1,642)	(1,690)	(383)	(205)	750	1,151	(1,348)	-	(3,367)
Transfers	-	-	-	(10,293)	-	10,293	-	-	-	-
Closing net book value	1,561,535	54,376,572	266,712	28,439,956	1,622,297	6,641,580	3,329,618	15,697,207	785,814	112,721,291
At December 31, 2024										
Cost / revalued amount	1,561,535	54,376,572	298,884	29,276,801	4,048,862	18,816,586	8,793,139	47,908,844	1,830,338	166,911,561
Accumulated depreciation	-	-	(32,172)	(836,845)	(2,426,565)	(12,175,006)	(5,463,521)	(32,211,637)	(1,044,524)	(54,190,270)
Net book value	1,561,535	54,376,572	266,712	28,439,956	1,622,297	6,641,580	3,329,618	15,697,207	785,814	112,721,291
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10-20	10-20	10-33	10-20	

	2023									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2023										
Cost / revalued amount	1,018,561	37,252,830	377,332	20,410,662	3,938,142	15,004,218	6,633,296	33,235,616	1,169,712	119,040,369
Accumulated depreciation	-	-	(21,080)	(775,855)	(1,682,600)	(7,850,084)	(3,780,143)	(22,510,954)	(796,213)	(37,416,929)
Net book value	1,018,561	37,252,830	356,252	19,634,807	2,255,542	7,154,134	2,853,153	10,724,662	373,499	81,623,440
Exchange rate adjustments	299,927	-	(156)	4,904	-	57,829	28,671	92,946	20,620	504,741
Revaluation during the year	242,698	13,962,874	58,320	3,249,268	-	-	-	-	-	17,513,160
Additions	-	1,845,908	-	910,284	94,850	3,458,054	1,300,563	8,772,885	267,885	16,650,429
Disposals	-	-	(107,278)	-	-	(881)	(4,254)	(29,930)	(1,434)	(143,777)
Write off	-	-	-	(22,991)	-	-	-	(1,747)	(41)	(24,779)
Depreciation charge	-	-	(10,689)	(470,664)	(370,399)	(2,109,417)	(991,249)	(4,907,473)	(169,007)	(9,028,898)
Other adjustments	39,213	-	427	(4,403)	(3,149)	(1,163)	31,501	(33,489)	-	28,937
Transfers	-	-	(5,076)	1,374,608	(6,282)	(1,370,523)	-	7,273	-	-
Closing net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
At December 31, 2023										
Cost / revalued amount	1,600,399	53,061,612	308,637	24,965,557	4,026,673	17,172,405	8,000,140	41,633,671	1,476,569	152,245,663
Accumulated depreciation	-	-	(16,837)	(289,744)	(2,056,111)	(9,984,372)	(4,781,755)	(27,008,544)	(985,047)	(45,122,410)
Net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10-20	10-20	10-33	10-20	

10.3 Revaluation of properties

The properties of the Bank were last revalued by independent professional valuers as at June 30, 2023. The revaluation in Pakistan was carried out by M/s Tristar International Consultant Pvt Ltd, M/s Joseph Lobo Pvt Ltd, M/s Luckyhiya Associates Pvt Ltd and M/s J&M Associates Pvt Limited. The revaluation was carried out in Singapore by M/s United Valuers (Pte) Limited and in Sri Lanka by M/s Sunil Fernando & Associates (Pvt) Limited on the basis of an assessment of their present market values. The revaluation resulted in an increase of Rs 17,513.160 million in the surplus. The total surplus arising on revaluation of property and equipment as at December 31, 2024 amounts to Rs 45,700.503 million.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

10.4 Had there been no periodic revaluation, the carrying amounts of revalued assets would have been as follows:

	2024	2023
	(Rupees in '000)	
Freehold land	1,033,906	967,439
Leasehold land	16,589,315	15,184,350
Building on freehold land	251,274	103,995
Building on leasehold land	21,077,049	17,354,457
	<u>38,951,544</u>	<u>33,610,241</u>

10.5 Details of disposal of property and equipment

Information relating to disposal of property and equipment to related parties is given in Annexure III of the consolidated financial statements and is an integral part of these unconsolidated financial statements.

10.6 The carrying amount of property and equipment held for disposal amounted to Rs 27.504 million (2023: Rs 10.933 million).

10.7 The cost of fully depreciated property and equipment that is still in the Bank's use is as follows:

	Note	2024	2023
		(Rupees in '000)	
Leasehold improvements		6,465,074	5,039,012
Furniture and fixtures		3,238,104	2,446,044
Electrical, office and computer equipment		19,985,212	16,046,584
Vehicles		656,705	561,197
Machinery		301,424	303,834
		<u>30,646,519</u>	<u>24,396,671</u>

11 RIGHT-OF-USE ASSETS - BUILDING

At January 1

Cost	34,140,237	30,360,152
Accumulated Depreciation	<u>(12,492,201)</u>	<u>(9,921,472)</u>
Net Carrying amount at the beginning of the year	21,648,036	20,438,680

Exchange adjustment	(100,292)	382,848
Additions during the year	6,508,499	4,663,585
Deletions during the year	(837,602)	(128,537)
Depreciation charge for the year	(3,815,704)	(3,683,074)
Other adjustments	-	(25,466)
Net carrying amount at the end of the year	<u>23,402,937</u>	<u>21,648,036</u>

12 INTANGIBLE ASSETS

Capital work-in-progress - computer software		10,295,495	6,570,613
Intangible assets	12.1	<u>6,727,178</u>	<u>8,418,203</u>
		<u>17,022,673</u>	<u>14,988,816</u>

12.1 Intangible assets

Computer software

Cost	17,501,676	13,584,242
Accumulated amortisation	<u>(9,083,473)</u>	<u>(6,927,396)</u>
Net book value	8,418,203	6,656,846
Exchange rate adjustments	(16,877)	93,296
Purchased during the year	1,144,503	3,772,370
Disposal during the year	(7,408)	-
Amortisation charge	(2,562,560)	(2,104,309)
Written off during the year	<u>(248,683)</u>	<u>-</u>
Closing net book value	<u>6,727,178</u>	<u>8,418,203</u>

At December 31

Cost	18,363,002	17,501,676
Accumulated amortisation	<u>(11,635,824)</u>	<u>(9,083,473)</u>
Net book value	<u>6,727,178</u>	<u>8,418,203</u>
Rate of amortisation (%)	<u>10-33.33</u>	<u>10-33.33</u>
Useful life (years)	<u>3-10</u>	<u>3-10</u>

12.2 The cost of fully amortised computer software that are still in the Bank's use amounted to Rs 4,648.001 million (2023: Rs 3,631.946 million).

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

13 DEFERRED TAX ASSETS / (LIABILITIES)	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Deductible temporary differences on			
- Credit loss allowance against investments		460,622	638,780
- Credit loss allowance against doubtful debts and off-balance sheet obligations		24,769,854	5,526,165
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001		2,886,167	2,847,597
- Ijarah financing		644,964	332,429
		<u>28,761,607</u>	<u>9,344,971</u>
Taxable temporary differences on			
- Accelerated tax depreciation		(3,665,245)	(3,209,476)
- Surplus / (deficit) on revaluation of investments	22	(16,789,228)	15,518,589
- Surplus on revaluation of property and equipment		(3,785,695)	(3,679,435)
- Exchange translation reserve		(1,307,674)	(6,568,810)
		<u>(25,547,842)</u>	<u>2,060,868</u>
Net deferred tax assets		<u><u>3,213,765</u></u>	<u><u>11,405,839</u></u>

13.1 Movement in temporary differences during the year

	Balance as at January 1, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2024
	(Rupees in '000)						
Deductible temporary differences on							
- Credit loss allowance against investments	879,614	(240,834)	-	638,780	50,712	(228,870)	460,622
- Credit loss allowance against doubtful debts and off-balance sheet obligations	3,164,090	2,362,075	-	5,526,165	6,181,134	13,062,555	24,769,854
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001	2,717,261	130,336	-	2,847,597	38,570	-	2,886,167
- Deficit on revaluation of investments	18,875,598	-	(3,357,009)	15,518,589	-	(32,307,817)	(16,789,228)
- Provision against other assets	5,855	(5,855)	-	-	-	-	-
- Ijarah financing	187,389	145,040	-	332,429	312,535	-	644,964
Taxable temporary differences on							
- Accelerated tax depreciation	(2,354,489)	(854,987)	-	(3,209,476)	(455,769)	-	(3,665,245)
- Surplus on revaluation of property and equipment	(1,905,686)	64,582	(1,838,331)	(3,679,435)	106,697	(212,957)	(3,785,695)
- Exchange translation reserve	(4,629,874)	-	(1,938,936)	(6,568,810)	-	5,261,136	(1,307,674)
Net deferred tax assets / (liabilities)	<u>16,939,758</u>	<u>1,600,357</u>	<u>(7,134,276)</u>	<u>11,405,839</u>	<u>6,233,879</u>	<u>(14,425,953)</u>	<u>3,213,765</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

14	OTHER ASSETS	Note	2024	2023
			(Rupees in '000)	
	Mark-up / return / profit / interest accrued in local currency - net of provision		94,739,661	119,691,426
	Mark-up / return / profit / interest accrued in foreign currency - net of provision		8,473,312	8,499,414
	Advances, deposits, advance rent and other prepayments		4,619,092	3,928,788
	Advance taxation		29,281,098	5,107,654
	Advances against subscription of securities		231,629	903,514
	Stationery and stamps on hand		210,465	215,745
	Accrued fees and commissions		335,944	430,308
	Due from Government of Pakistan / SBP		12,256,868	6,622,630
	Mark to market gain on forward foreign exchange contracts		3,355,232	2,263,654
	Mark to market gain on derivative instruments	24.2	213,781	73,396
	Non-banking assets acquired in satisfaction of claims		188,976	242,317
	Receivable from defined benefit plan	38.1.9.5	1,101,998	845,404
	Acceptances		67,792,929	53,823,454
	Clearing and settlement accounts		31,512,297	37,268,393
	Dividend receivable		4,955	9,093
	Claims receivable against fraud and forgeries		1,236,679	634,106
	Deferred fair value loss	14.2	4,526,049	-
	Prepaid deferred expense	14.3	30,765,582	-
	Others		1,721,765	693,274
			<u>292,568,312</u>	<u>241,252,570</u>
	Provision / credit loss allowance held against other assets	14.4	(4,889,886)	(2,577,641)
	Other assets - net of credit loss allowance		287,678,426	238,674,929
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22.2	211,024	191,591
	Other assets - total		<u>287,889,450</u>	<u>238,866,520</u>
14.1	Details of revaluation of non-banking assets acquired in satisfaction of claims			
	Market value of non-banking assets acquired in satisfaction of claims		<u>400,000</u>	<u>433,908</u>
14.1.1	Non-banking assets acquired in satisfaction of claims have been revalued as at December 31, 2024 by M/s Joseph Lobo (Pvt) Ltd, independent professional valuers, on the basis of an assessment of present market values and resulted in an increase in the surplus by Rs 29.730 million.			
14.1.2	Non-banking assets acquired in satisfaction of claims	Note	2024	2023
			(Rupees in '000)	
	Opening balance		433,908	407,234
	Exchange adjustment		-	10,208
	Revaluation during the year	22.2	29,730	16,466
	Disposal during the year		(63,638)	-
	Closing balance		<u>400,000</u>	<u>433,908</u>
14.2	This represents the deferred fair value loss arising from the restructuring of the exposure to Pakistan International Airlines Corporation Limited (PIACL). The Bank has amortised 15% of the loss in the current year as allowed by the SBP through letter no BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024.			
14.3	This represents the difference between the fair value of subsidised employee loans and the actual amount disbursed, and will be expensed over the tenor of the loans.			
14.4	Provision / credit loss allowance held against other assets		2024	2023
			(Rupees in '000)	
	Claims receivable against fraud and forgeries		1,236,678	634,106
	Suit filed cases		4,979	4,979
	Others		3,648,229	1,938,556
			<u>4,889,886</u>	<u>2,577,641</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 (Rupees in '000)	2023
14.4.1 Movement in provision / credit loss allowance against other assets			
Opening balance		2,577,641	1,791,891
Impact of adoption of IFRS 9		53,536	-
Exchange adjustment		(3,705)	10,045
Charge for the year		2,356,900	1,240,885
Reversal for the year		(16,372)	-
Net charge		2,340,528	1,240,885
Written off during the period year		(109,314)	(243,072)
Other movement		31,200	(222,108)
Closing balance		<u>4,889,886</u>	<u>2,577,641</u>
15 BILLS PAYABLE			
In Pakistan		92,049,697	49,433,022
Outside Pakistan		2,803,927	1,795,648
		<u>94,853,624</u>	<u>51,228,670</u>
16 BORROWINGS			
Secured			
Borrowings from the SBP under			
- Export refinance scheme	16.2	48,258,894	64,648,652
- Export refinance scheme for bill discounting	16.3	23,155,596	22,637,751
- Long term financing facility	16.4	30,589,079	37,066,139
- Financing facility for renewable energy power plants	16.5	6,867,520	7,216,949
- Refinance facility for modernization of Small and Medium Enterprises (SMEs)	16.6	732,230	607,954
- Refinance and credit guarantee scheme for women entrepreneurs	16.7	10,015	38,046
- Financing facility for storage of agricultural produce	16.8	414,105	597,743
- Refinance facility for combating COVID-19	16.9	954,836	1,567,557
- Temporary economic refinance facility	16.10	21,621,311	32,214,444
- Refinance facility for SME Asaan Finance (SAAF)	16.11	9,725,252	3,884,689
		142,328,838	170,479,924
Repurchase agreement borrowings	16.13	441,742,329	379,043,704
		<u>584,071,167</u>	<u>549,523,628</u>
Unsecured			
- Call money borrowings	16.14	89,049,391	320,000
- Overdrawn nostro accounts		3,587,841	470,727
- Borrowings of overseas branches	16.15	62,718,578	41,743,891
- Other long-term borrowings	16.16	48,319,522	67,284,575
		203,675,332	109,819,193
		<u>787,746,499</u>	<u>659,342,821</u>
16.1 Particulars of borrowings with respect to currencies			
In local currency		719,822,756	551,843,628
In foreign currencies		67,923,743	107,499,193
		<u>787,746,499</u>	<u>659,342,821</u>
16.2	These borrowings have been obtained from the SBP for extending export finance to customers. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 17.00% to 18.00% per annum) and are due to mature latest by June 28, 2025.		
16.3	These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry mark-up rates ranging from 2.00% to 3.00% (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 20, 2025.		
16.4	These borrowings have been obtained from the SBP for providing financing facilities to exporters for adoption of new technologies and modernization of their plant and machinery. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 11.00% to 12.00% per annum) and are due to mature latest by July 29, 2032.		

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

- 16.5 These borrowings have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 27, 2036.
- 16.6 These borrowings have been obtained from the SBP to provide financing for modernization of Small and Medium Enterprises. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by July 01, 2030.
- 16.7 These borrowings have been obtained from the SBP to provide financing to women entrepreneurs for setting up new business enterprises or for expansion of existing ones. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by October 28, 2028.
- 16.8 These borrowings have been obtained from the SBP to provide financing for the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at a rates ranging from 2.00% to 3.00% per annum (2023: 2.00% to 2.00% per annum) and are due to mature latest by June 30, 2027.
- 16.9 These borrowings were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.
- 16.10 These borrowings were obtained from the SBP to provide concessionary financing for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry mark-up at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 30, 2033.
- 16.11 These borrowings have been obtained from the SBP under a scheme to simplify and enhance lending to SMEs and to fulfill their financing requirements. These carry mark-up at a rates ranging from 1.00% to 3.00% per annum (2023: 1.00% per annum) and are due to mature latest by December 31, 2034.
- 16.12 For all SBP borrowings, the SBP has the right to recover the outstanding amounts from the Bank at the date of maturity of the finances by directly debiting the Bank's current account maintained with the SBP.
- 16.13 Repurchase agreement borrowings carry mark-up at rates ranging from 8.13% to 13.51% per annum (2023: 21.60% to 22.10% per annum) and are due to mature latest by January 17, 2025. The market value of securities given as collateral against these borrowings is given in note 8.2.1.
- 16.14 Call money borrowings carry mark-up at rates from 11.25% to 21.60% per annum (2023: 21.60% per annum) and are due to mature latest by February 26, 2026.
- 16.15 Borrowings by overseas branches carry mark-up at rates ranging from 2.60% to 8.00% per annum (2023: 3.20% to 9.30% per annum) and are due to mature latest by January 24, 2029.
- 16.16 This includes the following:
- 16.16.1 A long-term financing facility arrangement from China Development Bank, utilized for on-lending to projects of the Bank's customers. The current amount outstanding is US\$ 166.288 million (2023: US\$ 181.640 million). Drawn amounts are payable in semi-annual installments from January 2023 to January 2033. Interest at a fixed spread over LIBOR is payable semi-annually.
- 16.16.2 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in semi-annual installments from March, 2025 to June, 2031. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

17 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)						
Customers						
Current deposits	1,251,900,417	205,311,964	1,457,212,381	1,080,853,309	195,260,092	1,276,113,401
Savings deposits	1,777,922,115	130,647,455	1,908,569,570	1,561,063,491	150,303,167	1,711,366,658
Term deposits	328,170,145	352,805,210	680,975,355	414,510,599	321,198,865	735,709,464
	3,357,992,677	688,764,629	4,046,757,306	3,056,427,399	666,762,124	3,723,189,523
Financial institutions						
Current deposits	8,848,719	2,182,383	11,031,102	9,785,450	2,312,605	12,098,055
Savings deposits	17,450,767	810,461	18,261,228	120,168,627	711,626	120,880,253
Term deposits	2,744,584	12,374,159	15,118,743	4,482,843	9,529,238	14,012,081
	29,044,070	15,367,003	44,411,073	134,436,920	12,553,469	146,990,389
17.2	3,387,036,747	704,131,632	4,091,168,379	3,190,864,319	679,315,593	3,870,179,912

17.1	Composition of deposits	2024	2023
		(Rupees in '000)	
	- Individuals	2,268,413,097	2,314,932,422
	- Government (Federal and Provincial)	348,590,199	305,297,984
	- Banking Companies	16,537,873	13,375,758
	- Non-Banking Financial Institutions	27,873,200	133,614,631
	- Other public sector entities	161,215,782	219,885,190
	- Other private sector entities	1,268,538,228	883,073,927
		<u>4,091,168,379</u>	<u>3,870,179,912</u>

17.2 This includes deposits amounting to Rs 2,616,342.126 million (2023: Rs 2,273,453.191 million) which are eligible for coverage under insurance arrangements.

18	LEASE LIABILITIES	Note	2024	2023
		(Rupees in '000)		
	Opening balance		26,864,447	24,293,255
	Exchange adjustment		(159,252)	725,696
	Additions during the year		6,134,742	3,929,038
	Interest expense		3,073,386	2,938,166
	Lease payments including interest		(5,124,343)	(4,981,733)
	Others		-	(39,975)
	Closing balance		<u>30,788,980</u>	<u>26,864,447</u>

18.1	Liabilities outstanding at the end of the year	2024	2023
	Not later than one year	1,876,697	1,586,901
	Later than one year and up to five years	7,974,093	6,154,396
	Over five years	20,938,190	19,123,150
	Total	<u>30,788,980</u>	<u>26,864,447</u>

19	SUBORDINATED DEBT		2024	2023
	Additional Tier I Term Finance Certificates	19.1.1	12,374,000	12,374,000
	Additional Tier I Term Finance Certificates	19.1.2	6,500,000	6,500,000
			<u>18,874,000</u>	<u>18,874,000</u>

- 19.1 The Bank has issued listed, fully paid up, rated, privately placed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (AT 1) as outlined by the State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

The key features of these issues are as follows:

19.1.1	Issue date	September 26, 2019
	Issue amount	Rs 12.374 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier 1 instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 1.60%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the Investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

19.1.2	Issue date	December 28, 2022
	Issue amount	Rs 6.500 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier 1 instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears.
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the Investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

20	OTHER LIABILITIES	Note	2024	2023
			(Rupees in '000)	
	Mark-up / return / profit / interest payable in local currency		42,009,415	39,885,124
	Mark-up / return / profit / interest payable in foreign currency		8,406,158	9,462,487
	Security deposits		1,653,881	1,597,855
	Accrued expenses		38,860,072	31,647,978
	Mark to market loss on forward foreign exchange contracts		3,731,381	4,229,670
	Mark to market loss on derivative instruments	24.2	6,708,794	10,321,082
	Unclaimed dividends		807,670	764,376
	Dividends payable		236,597	2,075,679
	Provision for post retirement medical benefits	38.1.9.6	4,765,310	3,966,429
	Provision for employees' compensated absences	38.1.9.6	683,712	746,630
	Provision for staff retirement benefits		1,750,893	1,646,076
	Payable to defined benefit plans	38.1.6	830,028	851,133
	Credit loss allowance against off-balance sheet obligations	20.1	8,149,567	1,927,866
	Acceptances		67,792,929	53,823,454
	Branch adjustment account		3,885,262	2,766,198
	Provision for Workers' Welfare Fund	31	13,545,801	11,168,661
	Unearned income		6,239,889	5,680,169
	Qarz-e-Hasna Fund		338,409	338,409
	Levies and taxes payable		18,482,312	14,349,438
	Insurance payable		484,246	669,442
	Provision for rewards program expenses		3,211,001	2,699,951
	Liability against trading of securities		-	15,963,126
	Clearing and settlement accounts		20,079,147	18,094,169
	Payable to HBL Foundation		867,797	866,494
	Contingent consideration payable		-	500,000
	Charity fund		51,276	10,578
	Unclaimed deposits		956,346	2,030,722
	Others		4,059,159	3,318,709
			<u>258,587,052</u>	<u>241,401,905</u>
20.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		1,927,866	1,633,326
	Impact of adoption of IFRS 9		1,691,809	-
	Exchange adjustment		(29,713)	388,430
	Charge for the year		5,150,988	191,387
	Reversal for the year		(544,682)	(285,277)
	Net charge / (reversal)		4,606,306	(93,890)
	Other movement		(46,701)	
	Closing balance		<u>8,149,567</u>	<u>1,927,866</u>
21	SHARE CAPITAL			
21.1	Authorised capital			
	2024	2023		
	Number of shares in '000			
	<u>2,900,000</u>	<u>2,900,000</u>	Ordinary shares of Rs 10 each	<u>29,000,000</u> <u>29,000,000</u>
21.2	Issued, subscribed and paid-up capital			
	2024	2023		
	Number of shares in '000			
	690,000	690,000	Ordinary shares of Rs. 10 each	
	776,852	776,852	Fully paid in cash	6,900,000 6,900,000
	<u>1,466,852</u>	<u>1,466,852</u>	Issued as bonus shares	<u>7,768,525</u> <u>7,768,525</u>
	<u>1,466,852</u>	<u>1,466,852</u>		<u>14,668,525</u> <u>14,668,525</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

21.3 Major shareholders (holding more than 5% of total paid-up capital)	2024		2023	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Name of shareholder				
Aga Khan Fund for Economic Development	829,967,872	56.58%	829,967,872	56.58%

21.4 Shares of the Bank held by associated companies	2024	2023
	(Number of shares)	
Jubilee General Insurance Company Limited	4,270,000	4,270,000
Jubilee Life Insurance Company Limited	47,429,121	33,246,975

21.5 Statutory reserve

Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Accordingly, the Bank transfers 10% of its profit after tax every year to the statutory reserve.

21.6 Exchange translation reserve

This comprises of all foreign currency differences arising from the translation of the net investment in foreign branches.

22 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX	Note	2024	2023
		(Rupees in '000)	
Surplus / (deficit) arising on revaluation of:			
- Property and equipment	22.1	45,700,503	46,019,383
- FVOCI securities - debt		29,449,574	-
- FVOCI securities - equity	8.1	2,702,710	-
- Available-for-sale securities		-	(31,670,590)
- Non-banking assets acquired in satisfaction of claims	22.2	211,024	191,591
		78,063,811	14,540,384
Deferred tax liability / (asset) on surplus / (deficit) on revaluation of:			
- Property and equipment	22.1	3,785,695	3,679,435
- FVOCI securities - debt		15,383,819	-
- FVOCI securities - equity	13.1	1,405,409	-
- Available-for-sale securities		-	(15,518,589)
- Non-banking assets acquired in satisfaction of claims		-	-
		20,574,923	(11,839,154)
Surplus on revaluation of assets - net of tax		57,488,888	26,379,538

22.1 Surplus on revaluation of property and equipment

Surplus on revaluation of property and equipment as at January 01	46,019,383	28,736,477
Recognised during the year	-	17,513,160
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(98,489)	(67,217)
Related deferred tax liability on incremental depreciation charged during the year	(106,697)	(64,582)
Surplus realised on disposal of revalued properties during the year	(101,375)	(50,212)
Related deferred tax liability on surplus realised on disposal of revalued properties	(12,319)	(48,243)
Surplus on revaluation of property and equipment as at December 31	45,700,503	46,019,383
Less: related deferred tax liability on		
- Revaluation as at January 01	3,679,435	1,905,686
- Effect of change in tax rate	225,276	259,949
- revaluation recognised during the year	-	1,626,625
- Incremental depreciation charged during the year	(106,697)	(64,582)
- surplus realised on disposal of revalued properties during the year	(12,319)	(48,243)
	3,785,695	3,679,435
	41,914,808	42,339,948

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024	2023
		(Rupees in '000)	
22.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 01		191,591	175,125
Recognised during the year		29,730	16,466
Disposal during the year		(10,297)	-
Surplus on revaluation as at December 31		211,024	191,591
Less: related deferred tax liability on			
- Revaluation as at January 01		-	-
- Revaluation recognised during the year		-	-
- Incremental depreciation charged during the year		-	-
		-	-
		<u>211,024</u>	<u>191,591</u>
23 CONTINGENCIES AND COMMITMENTS			
- Guarantees	23.1	353,046,396	287,242,149
- Commitments	23.2	1,326,805,260	910,401,292
- Other contingent liabilities	23.3	18,344,870	22,969,646
		<u>1,698,196,526</u>	<u>1,220,613,087</u>
23.1 Guarantees :			
Financial guarantees		51,297,531	48,697,946
Performance guarantees		291,626,929	227,128,552
Other guarantees		10,121,936	11,415,651
		<u>353,046,396</u>	<u>287,242,149</u>
23.2 Commitments :			
Trade-related contingent liabilities		323,966,907	330,830,539
Commitments in respect of :			
- forward foreign exchange contracts	23.2.1	643,612,055	474,521,265
- forward Government securities transactions	23.2.2	270,514,553	24,383,498
- derivatives	23.2.3	48,832,145	53,095,033
- forward lending	23.2.4	27,239,703	15,480,187
		990,198,456	567,479,983
Commitments for acquisition of :			
- property and equipment		7,290,133	4,675,879
- intangible assets		5,349,764	7,414,891
		<u>12,639,897</u>	<u>12,090,770</u>
		<u>1,326,805,260</u>	<u>910,401,292</u>
23.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		369,141,560	290,314,260
Sale		274,470,495	184,207,005
		<u>643,612,055</u>	<u>474,521,265</u>
23.2.2 Commitments in respect of forward Government Securities transactions			
Purchase		270,104,759	21,450,842
Sale		409,794	2,932,656
		<u>270,514,553</u>	<u>24,383,498</u>
23.2.3 Commitments in respect of derivatives			
Foreign currency options			
Purchase		3,761,243	2,289,956
Sale		3,761,243	2,289,956
		<u>7,522,486</u>	<u>4,579,912</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
Cross currency swaps		
Purchase	16,740,280	18,112,623
Sale	24,244,379	28,827,498
	<u>40,984,659</u>	<u>46,940,121</u>
Interest rate swaps		
Purchase	-	-
Sale	325,000	1,575,000
	<u>325,000</u>	<u>1,575,000</u>

23.2.4 Commitments in respect of forward lending

Undrawn formal standby facilities, credit lines and other commitments to extend credit	<u>27,239,703</u>	<u>15,480,187</u>
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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.

	2024	2023
	(Rupees in '000)	
23.3 Other contingent liabilities		
23.3.1 Claims against the Bank not acknowledged as debts	<u>18,344,870</u>	<u>22,969,646</u>

These mainly represent counter claims by borrowers for damages, claims filed by former employees of the Bank and other claims relating to banking transactions. Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Bank's favour and the possibility of any adverse outcome is remote. Accordingly, no provision has been made in these unconsolidated financial statements.

23.3.2 There are no tax related contingencies other than those disclosed in note 34.2.

24 DERIVATIVE INSTRUMENTS

A derivative is a financial instrument whose value changes in response to changes in a specified rate, price, index or similar variable, sometimes called the underlying. Derivatives include forwards, futures, swaps, options and structured financial products that have one or more of the characteristics of forwards, futures, swaps and options.

The Bank, as an Authorized Derivative Dealer (ADD), is an active participant in the Pakistan derivatives market. The ADD license covers only transactions permitted under the Financial Derivatives Business Regulations issued by the SBP, which are:

- (a) Foreign Currency Options
- (b) Forward Rate Agreements
- (c) Interest Rate Swaps

The Bank also offers other derivative products such as Cross Currency Swaps to satisfy customer requirements, for which specific approval is sought from the SBP on a transaction by transaction basis.

These transactions cover the aspects of both market making and hedging. The risk management processes and policies related to derivatives are disclosed in note 45.6 to these unconsolidated financial statements.

24.1 Product Analysis

Counterparties	2024					
	Foreign Currency Options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,232,360	35,501	125,000	(1,601)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	3,761,243	73,795	38,752,299	(6,523,481)	200,000	(5,432)
Total						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	3,761,243	73,795	40,984,659	(6,487,980)	325,000	(7,033)

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Counterparties	2023					
	Foreign Currency Options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market (loss)
	----- (Rupees in '000) -----					
With Banks for						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,428,835	(452,492)	375,000	(35,105)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	2,289,956	73,396	44,511,286	(9,656,796)	1,200,000	(103,293)
Total						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	2,289,956	73,396	46,940,121	(10,109,288)	1,575,000	(138,398)

24.2 **Maturity Analysis**

Remaining Maturity	No. of contracts	Notional principal	2024		
			Mark to market		Net
			Loss	Gain	
			----- (Rupees in '000) -----		
Up to 1 Month	24	721,910	(3,708)	3,708	-
1 to 3 Months	36	1,333,158	(6,933)	6,933	-
3 Months to 6 Months	31	1,452,737	(9,103)	7,502	(1,601)
6 Months to 1 Year	106	7,594,844	(1,043,494)	55,652	(987,842)
1 to 2 Years	7	7,877,040	(1,259,249)	133,178	(1,126,071)
2 to 3 Years	1	200,000	(5,432)	-	(5,432)
3 to 5 Years	1	1,116,180	-	6,808	6,808
5 to 10 Years	5	28,536,275	(4,380,875)	-	(4,380,875)
Over 10 years	-	-	-	-	-
	211	48,832,144	(6,708,794)	213,781	(6,495,013)

Remaining Maturity	No. of contracts	Notional principal	2023		
			Mark to market		Net
			Loss	Gain	
			----- (Rupees in '000) -----		
Up to 1 Month	33	2,710,436	(447,567)	14,571	(432,996)
1 to 3 Months	101	3,991,215	(182,208)	58,825	(123,383)
3 Months to 6 Months	-	-	-	-	-
6 Months to 1 Year	3	2,206,898	(389,514)	-	(389,514)
1 to 2 Years	7	6,960,178	(2,027,385)	-	(2,027,385)
2 to 3 Years	5	5,790,995	(2,002,723)	-	(2,002,723)
3 to 5 Years	-	-	-	-	-
5 to 10 Years	3	23,179,656	(3,499,258)	-	(3,499,258)
Over 10 years	2	8,255,655	(1,772,427)	-	(1,772,427)
	154	53,095,033	(10,321,082)	73,396	(10,247,686)

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

25	MARK-UP / RETURN / PROFIT / INTEREST EARNED	Note	2024	2023
			(Rupees in '000)	
	On:			
	Loans and advances		278,508,638	265,392,464
	Investments		464,133,445	366,012,140
	Lendings to financial institutions		14,931,969	29,734,737
	Balances with banks		10,984,666	8,994,693
			<u>768,558,718</u>	<u>670,134,034</u>
25.1	Mark-up / return / profit / interest earned - by classification			
	On:			
	Financial assets measured at amortised cost		367,279,886	-
	Financial assets measured at FVOCI		372,398,799	-
	Financial assets measured at FVTPL		28,880,032	-
			<u>768,558,718</u>	<u>-</u>
26	MARK-UP / RETURN / PROFIT / INTEREST EXPENSED			
	On:			
	Deposits		434,641,659	331,662,813
	Securities sold under repurchase agreement borrowings		58,437,353	72,975,688
	Borrowings		29,241,856	28,248,651
	Subordinated debt		4,096,181	4,281,784
	Cost of foreign currency swaps against foreign currency deposits / borrowings		10,985,531	6,494,349
	Lease liability against right-of-use assets		3,073,386	3,075,788
			<u>540,475,966</u>	<u>446,739,073</u>
27	FEE AND COMMISSION INCOME			
	Branch banking customer fees		5,308,525	5,070,955
	Branchless banking customer fees		368,639	489,227
	Commission on Government to Person (G2P) Payments		943,401	1,294,581
	Consumer finance related fees		2,830,775	2,523,833
	Card related fees (debit and credit cards)		15,150,158	12,678,928
	Merchant discount and interchange fees		7,930,066	6,925,807
	Credit related fees		1,288,700	1,067,447
	Investment banking fees		1,767,018	1,349,991
	Commission on trade related products and guarantees		8,121,927	7,226,287
	Commission on cash management		1,704,259	1,655,071
	Commission on remittances (including home remittances)		1,573,126	853,434
	Commission on bancassurance		1,390,314	825,535
	Wealth Management Fee		34,904	34,266
	Others		245,366	580,034
			<u>48,657,178</u>	<u>42,575,396</u>
	Less: Sales tax / Federal Excise Duty on fee and commission income		(6,058,073)	(5,265,637)
			<u>42,599,105</u>	<u>37,309,759</u>
28	GAIN ON SECURITIES - NET			
	Realised	28.1	9,158,981	568,031
	Unrealised - measured at FVTPL	8.1	1,192,330	-
	Unrealised - held-for-trading		-	278,955
			<u>10,351,311</u>	<u>846,986</u>
28.1	Gain / (Loss) on securities - realised			
	On:			
	Federal Government securities			
	- Market Treasury Bills		5,030,817	568,373
	- Pakistan Investment Bonds		2,933,969	748,108
	- Ijarah Sukuk		1,341,716	371,143
	- Government of Pakistan US Dollar Bonds		-	(532,408)
	Shares		456,434	(327,033)
	Non-Government debt securities		18,903	(166,686)
	Foreign securities		(620,549)	-
	Associates		(2,309)	(93,466)
			<u>9,158,981</u>	<u>568,031</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

		2024	2023
		(Rupees in '000)	
28.1.1	Composition of gain on securities - realised		
	Net gain on securities measured at FVTPL	4,637,225	-
	Net gain on debt securities measured at FVOCI	4,524,065	-
	Net gain on sale of associates	(2,309)	-
		<u>9,158,981</u>	<u>-</u>
29	OTHER INCOME		
	Incidental charges	495,615	536,587
	Gain realised on closure / sale of the Bank's branches	14,254,667	-
	Gain on derecognition of joint venture	-	9,333,221
	Gain on sale of property and equipment - net	152,404	68,613
	Rent on properties	131,395	76,845
		<u>15,034,081</u>	<u>10,015,266</u>
30	OPERATING EXPENSES		
	Total compensation expense	30.1 56,506,395	50,737,676
	Property expense		
	Rent and taxes	1,204,836	1,313,026
	Insurance	247,027	238,365
	Utilities cost	5,604,888	5,153,618
	Security (including guards)	3,104,937	2,822,588
	Repairs and maintenance (including janitorial charges)	5,114,619	4,443,907
	Depreciation on property and equipment	10.2 5,350,731	5,209,009
	Depreciation on right-of-use assets	11 3,815,704	3,683,074
		24,442,742	22,863,587
	Information technology expenses		
	Software maintenance	10,202,757	8,814,649
	Hardware maintenance	2,691,118	2,390,021
	Depreciation	10.2 4,177,163	3,123,418
	Amortisation	12.1 2,562,560	2,104,309
	Network charges	1,702,228	1,752,307
	Consultancy charges	679,077	931,042
		22,014,903	19,115,746
	Other operating expenses		
	Legal and professional charges	8,778,068	10,566,962
	Outsourced services costs	3,062,797	2,933,631
	Travelling and conveyance	1,931,881	1,997,806
	Insurance	984,650	878,304
	Remittance charges	476,087	597,414
	Security charges	3,114,909	3,316,695
	Repairs and maintenance	2,559,247	2,435,188
	Depreciation	10.2 678,708	696,471
	Training and development	645,876	576,623
	Postage and courier charges	940,608	839,614
	Communication	4,810,121	2,986,688
	Stationery and printing	3,725,010	3,057,826
	Marketing, advertisement and publicity	5,814,779	3,943,357
	Donations	30.3 881,897	1,010,051
	Auditors' remuneration	30.4 389,916	396,391
	Brokerage and commission	614,630	885,398
	Subscription	453,832	377,191
	Documentation and processing charges	12,385,036	9,195,042
	Entertainment	651,237	781,561
	Consultancy charges	2,777,048	2,881,386
	Deposits insurance premium expense	3,637,525	3,109,400
	Product feature cost	6,077,522	4,787,954
	Others	2,306,473	1,371,374
		67,697,857	59,622,327
		<u>170,661,897</u>	<u>152,339,336</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

		2024	2023
		(Rupees in '000)	
30.1	Total compensation expense		
	Non-Executive Directors' fees	39.2	111,925
	Shariah Board's fees and allowances	39.3	44,652
	Managerial Remuneration		-
	i) Fixed		28,327,455
	ii) Variable		7,905,362
	Charge for defined benefit plan		1,238,273
	Contribution to defined contribution plan		1,780,416
	Rent and house maintenance		7,033,458
	Utilities		1,772,394
	Medical		3,095,103
	Conveyance		4,566,755
	General Bank staff Insurance		64,135
	Hajj Allowance		-
	Sub-total		55,939,928
	Sign-on bonus		69,901
	Severance payments		496,566
	Grand Total		56,506,395
			101,850
			34,136
			26,027,464
			6,789,669
			1,605,232
			1,637,417
			6,027,674
			1,405,607
			2,760,615
			3,811,514
			17,863
			12,148
			50,231,189
			24,818
			481,669
			50,737,676
			No of persons
	Sign on bonus		45
	Severance payments		26
			37
			74

30.2 The total cost for the year included in other operating expenses relating to outsourced activities is as follows:

	2024	2023
	(Rupees in '000)	
- In Pakistan	3,658,384	3,261,406
- Outside Pakistan	172,979	334,904
	3,831,363	3,596,310

The material outsourcing arrangements along with the nature of services provided by them are as follows:

		2024	2023
		(Rupees in '000)	
Name of company	Nature of service		
A.S.C. First Solutions (Pvt) Limited	Document archival and storage	201,129	175,491
First Solutions - UAE	Document archival and storage	25,605	17,970
Iron Mountain Information Management LLC	Document archival and storage	14,735	12,616
Recall Bangladesh Limited	Document archival and storage	2,590	2,345
Infofort Private Limited Bahrain	Document archival and storage	3,172	3,385
Euronet Pakistan (Private) Limited	Host environment configuration, POS terminal and card outsourcing services	162,952	164,389
Interactive Printer Solutions W.L.L	Printing of chequebooks and banker's cheques	1,545	1,582
Virtual World (Private) Limited	Call centre and customer support services	23,142	22,967
Spectrum Engineering Consortium Limited	Software Maintenance	-	2,752
		434,870	403,497

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

30.3 Details of donations	2024	2023
	(Rupees in '000)	
Donations individually exceeding Rs 100,000		
HBL Foundation	867,797	866,494
Mir Khalil-Ur-Rahman Foundation	10,000	-
Saleem Memorial Trust Hospital	2,000	-
Progressive Education Network	2,000	1,000
EPS Solutions Pakistan (Pvt) Ltd - Prefabricated houses for flood affectees	-	136,000
Pakistan Special Olympics	-	2,700
DEİK – Dış Ekonomik İlişkiler Kurulu – construction of a container house for earthquake victims in Turkey	-	1,743
AFAD – Afad ve Acil Durum Yönetimi Başkanlığı – for earthquake victims in Turkey	-	1,209
Türkiye Bankalar Birliği – participation in project for construction of Children's Earthquake Rehabilitation	-	155
National Institute of Child Health Trust	-	500
Taskeen Health Initiative	-	250
Others	100	-
	<u>881,897</u>	<u>1,010,051</u>

Mr. Muhammad Nassir Salim, President and Chief Executive Officer, Mr. Rayomond Kotwal, Chief Financial Officer, Mr. Jamal Nasir, Chief Human Resources Officer and Ms. Maya Inayat Ismail, Chairperson HBL Sustainability Forum are Trustees of the HBL Foundation.

30.4 Auditors' remuneration	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)					
Audit and audit related fees						
Audit fee of the Bank	46,680	245,809	292,489	39,899	259,399	299,298
Fees for other statutory and related certifications	26,366	8,000	34,366	31,045	6,899	37,944
Out of pocket expenses on audit fees	10,941	5,357	16,298	12,826	5,993	18,819
Sales tax on audit fees	4,610	17,952	22,562	4,218	20,847	25,065
	<u>88,597</u>	<u>277,118</u>	<u>365,715</u>	<u>87,988</u>	<u>293,138</u>	<u>381,126</u>
Other services						
Special certifications and sundry advisory services	15,000	5,511	20,511	10,614	3,098	13,712
Tax services	-	1,492	1,492	-	348	348
Out of pocket expenses	742	196	938	439	19	458
Sales tax on other services	1,260	-	1,260	282	465	747
	<u>17,002</u>	<u>7,199</u>	<u>24,201</u>	<u>11,335</u>	<u>3,930</u>	<u>15,265</u>
	<u>105,599</u>	<u>284,317</u>	<u>389,916</u>	<u>99,323</u>	<u>297,068</u>	<u>396,391</u>

31 WORKERS' WELFARE FUND

The Bank has made a provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

32 OTHER CHARGES	Note	2024	2023
		(Rupees in '000)	
Penalties imposed by the State Bank of Pakistan		297,472	303,251
Penalties imposed by other regulatory bodies		59,688	49,199
		<u>357,160</u>	<u>352,450</u>

33 CREDIT LOSS ALLOWANCE / (REVERSALS) AND WRITE OFFS - NET

Reversal of credit loss allowance against investments	8.9	(1,935,573)	(328,358)
Credit loss allowance against loans and advances	9.5	15,131,748	10,669,794
Credit loss allowance against cash and cash equivalent		7,639	-
Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
Provision / credit loss allowance against other assets	14.4.1	2,340,528	1,240,885
Charge / (reversal) of credit loss allowance against off-balance sheet obligations	20.1	4,606,306	(93,890)
Recoveries against written off / charged off bad debts		(784,719)	(930,977)
Recoveries against other assets written off		(1,773)	(15,022)
Software written off		730,518	-
Other write offs and operating losses		868,944	92,148
		<u>20,962,408</u>	<u>10,634,580</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

34 TAXATION	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
- Current			
- For the year		70,777,904	56,044,099
- Prior years		(2,432,738)	437,331
		68,345,166	56,481,430
- Deferred			
- For the year		(5,913,576)	(537,398)
- Prior years		(320,303)	(1,062,959)
	13.1	(6,233,879)	(1,600,357)
		<u>62,111,287</u>	<u>54,881,073</u>
34.1 Relationship between tax expense and accounting profit			
Accounting profit for the current year		<u>118,877,106</u>	<u>111,737,068</u>
Tax on income @ 54% (2023: 49%)		64,193,637	54,751,163
Permanent differences			
Impact of:			
- Disallowance of penalties imposed by the SBP and other regulatory bodies		192,867	172,700
- Disallowance of 50% of contribution to gratuity and pension funds		16,023	137,215
- Deferred tax booked at tax rates applicable to future years		162,525	-
- Others		299,276	445,623
		670,691	755,538
Prior years - charge			
- Impact of change in tax rate		(406,809)	-
- Others		(2,346,232)	(625,628)
		<u>(2,753,041)</u>	<u>(625,628)</u>
Tax charge for the current year		<u>62,111,287</u>	<u>54,881,073</u>

34.2 The income tax returns of the Bank have been submitted up to and including for the accounting year 2023. The tax returns submitted are deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The Income Tax Department has amended the assessments of the Bank for prior years, up to and including for the year 2022. The amendments mainly relate to gain on translation of net investment in foreign branches, taxable income subject to enhanced rate, retirement benefits, and provisions against loans and advances, investments and other assets. These matters are at various stages of appeal with the appellate authorities. The management of the Bank, in consultation with its tax advisors, is confident that the decisions in respect of these appeals would be in the Bank's favor.

The income tax returns of the Bank's Azad Kashmir, Gilgit-Baltistan and overseas branches have been submitted up to and including the accounting year 2023. The tax returns submitted in Azad Kashmir and Gilgit Baltistan are considered as deemed assessments under section 120 of the Income Tax Ordinance, 2001.

During the year 2023, a windfall tax was imposed on the foreign exchange income of the Bank for the years 2021 and 2022. The aggregate tax liability for both years, if calculated in the manner specified, amounts to Rs. 4,865 million against which a recovery notice has also been issued by the tax department.

The Bank has filed a Constitutional Petition before the Honourable High Court of Sindh, challenging the operation of the S.R.O 1588 (I)/2023 dated November 21, 2023 imposing the windfall tax. The Court has suspended the operation of the said S.R.O till the next hearing date. Similar orders have also been passed by the High Courts of Lahore, Islamabad and Peshawar for other banks. The management, based on legal advice, is confident that the banks' view is likely to prevail and as such, no provision is required in these financial statements.

35 BASIC AND DILUTED EARNINGS PER SHARE	2024 (Rupees in '000)	2023 (Rupees in '000)
Profit for the year	<u>56,765,819</u>	<u>56,855,995</u>
	(Number)	
Weighted average number of ordinary shares	<u>1,466,852,508</u>	<u>1,466,852,508</u>
	(Rupees)	
Basic and diluted earnings per share	<u>38.70</u>	<u>38.76</u>

35.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

36 CASH AND CASH EQUIVALENTS	Note	2024 (Rupees in '000)	2023
Cash and balances with treasury banks	5	421,135,641	505,181,227
Balances with other banks	6	42,050,611	43,012,856
		<u>463,186,252</u>	<u>548,194,083</u>

36.1 Reconciliation of movement in liabilities to cash flows arising from financing activities

	2024			
	Liabilities		Equity	
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit
	(Rupees in '000)			
Balance as at January 1, 2024	18,874,000	241,401,905	86,239,700	206,491,645
Changes from financing cash flows				
Proceeds from issuance of subordinated debt	-	-	-	-
Payment of lease liability against right-of-use assets	-	(5,124,343)	-	-
Payment of mark-up on subordinated debt	-	(4,121,360)	-	-
Dividend paid	-	-	-	(25,265,428)
	-	(9,245,703)	-	(25,265,428)
Other changes:				
Liability-related				
Changes in other liabilities				
- Cash based	-	27,324,912	-	-
- Dividend payable	-	(1,839,082)	-	1,839,082
- Non-cash based	-	945,020	-	-
Transfer of profit to statutory reserve	-	-	5,676,582	(5,676,582)
Total liability related other changes	-	26,430,850	5,676,582	(3,837,500)
Equity related	-	-	(9,279,399)	45,602,283
Balance as at December 31, 2024	<u>18,874,000</u>	<u>258,587,052</u>	<u>82,636,883</u>	<u>222,991,000</u>
	2023			
	Liabilities		Equity	
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit
	(Rupees in '000)			
Balance as at January 1, 2023	18,874,000	193,296,270	71,735,697	165,386,520
Changes from financing cash flows				
Repayment of subordinated debt	-	-	-	-
Payment of lease liability against right-of-use assets	-	(4,981,733)	-	-
Payment of mark-up on subordinated debt	-	(4,287,065)	-	-
Dividend paid	-	-	-	(12,358,209)
	-	(9,268,798)	-	(12,358,209)
Other changes:				
Liability-related				
Changes in other liabilities				
- Cash based	-	49,669,682	-	-
- Dividend payable	-	(1,723,528)	-	1,723,528
- Non-cash based	-	9,428,279	-	-
Transfer of profit to statutory reserve	-	-	5,685,600	(5,685,600)
Total liability related other changes	-	57,374,433	5,685,600	(3,962,072)
Equity related	-	-	8,818,403	57,425,406
Balance as at December 31, 2023	<u>18,874,000</u>	<u>241,401,905</u>	<u>86,239,700</u>	<u>206,491,645</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

37	STAFF STRENGTH	2024	2023
		(Number)	
	Permanent	16,167	16,116
	On contract	366	237
	Total staff strength	<u>16,533</u>	<u>16,353</u>

37.1 In addition to the above, 3933 employees (2023: 3,866 employees) of outsourcing services companies were assigned to the Bank as at the end of the year to perform services other than janitorial services and as guards.

37.2	Staff strength bifurcation	2024	2023
		(Number)	
	Domestic	16,082	15,855
	Overseas	451	498
		<u>16,533</u>	<u>16,353</u>

38 POST RETIREMENT BENEFITS

38.1 DEFINED BENEFIT SCHEMES - DOMESTIC

The Bank operates the following schemes for its domestic employees.

38.1.1 Pension Fund

The Bank operates an approved funded pension scheme for employees who retire from or expire during service, and is applicable to:

- Clerical employees who opted for this scheme when it was introduced in 1974 and those who joined after this date.
- Management employees who joined the Bank prior to the introduction of the scheme and opted for the scheme when it was introduced.
- Management employees who joined the Bank during the period from May 01, 1977 to December 31, 2001.

For clerical employees, the benefit is based on their actual years of service and their basic salary at the time of retirement.

For management employees, the benefit is based on their years of service up to March 31, 2005, and their basic salary as on March 31, 2014. For service subsequent to this date (i.e., from April 01, 2005), they are entitled to the Bank's contributory provident fund (refer note 38.2.1) and the contributory gratuity fund (refer note 38.2.2).

All eligible employees are entitled to a certain minimum pension as per applicable rules.

38.1.2 Benevolent Fund

The Bank operates an approved funded benevolent fund scheme for all employees who joined on or before December 31, 2018 and who retire from or expire during service. Under this scheme, a fixed monthly subscription is made by employees by way of a salary deduction and a matching monthly subscription is made by the Bank. All eligible employees are entitled to receive a fixed monthly amount or a one-time lump sum payment in lieu of a fixed monthly amount, as per the rules of the Fund. Clerical employees are additionally entitled to marriage and funeral grants during the period of their service as specified in the rules of the Fund.

38.1.3 Post-Retirement Medical Benefits

The Bank operates a non-funded scheme for post-retirement medical benefits for all employees.

All clerical employees receive this benefit in the form of reimbursements when incurred.

Management employees who retired prior to January 01, 2006, receive this benefit in the form of reimbursements when incurred. Management employees who retire on or after this date receive a lump-sum payment as a full and final settlement.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.4 Compensated Absences

The Bank operates a non-funded scheme for compensated absences. This is applicable to those employees who were in the service of the Bank as of December 31, 2008, and who had accumulated leave balances up to a maximum of 365 days as at that date. Employees are entitled to proceed on Leave Prior to Retirement (LPR) up to their accumulated leaves or up to 365 days, whichever is less, while continuing to receive their gross salary. This benefit vests on retirement or, in the case of premature retirement, on the completion of 30 years of service. In the case of expiry during service, the employee's family receives cash equivalent to 180 days or 50% of their accumulated leave balance, whichever is lower.

Employees may be required by the Bank to continue working during the whole or part of their LPR period during which they continue to receive their gross salary. Such employees are additionally entitled to leave encashment amounting to 50% of this period up to a maximum of 180 days.

Clerical employees have the option of encashing 50% of their accumulated leave balance, up to a maximum of 180 days, instead of proceeding on LPR.

38.1.5 Other Post-Retirement Benefits

The Bank offers an additional retirement benefit to all employees at the senior manager and higher levels. Under this scheme, a lump sum amount equal to six months of house rent allowance, utilities allowance, car benefit allowance and conveyance allowance is paid to the executive on retirement. In case of expiry of an executive during service, an additional six months of house rent allowance is paid to the family along with the above-mentioned benefits.

38.1.6 Pension and Life Assurance Scheme

The Bank operates a pension and life assurance scheme for those employees who joined its UK operations prior to December 26, 2001. The scheme was established with effect from May 01, 1978, under a Trust Deed of that date and is governed by that Trust Deed together with various supplemental and amending deeds executed over the lifetime of the scheme.

The triennial actuarial valuation as at May 01, 2022, revealed a deficit of £2.373 million under the Statement of Funding Principles (SFP). The Bank is in the process of obtaining regulatory approvals to remit this amount.

38.1.7 Principal actuarial assumptions

The latest actuarial valuation was carried out as at December 31, 2024 using the Projected Unit Credit Method. The following significant assumptions were used for the valuation:

	2024	2023
	(Per annum)	
Valuation discount rate	12.25%	16.00%
Expected rate of increase in salary	11.25%	15.00%
Expected rate of increase in minimum pension	5.00%	5.00%
Expected rate of increase in medical benefit	10.25%	14.00%
Expected rate of return on funds invested	12.25%	16.00%

38.1.8 Number of beneficiaries under the scheme

	2024	2023
	(Number)	
Pension fund	4,466	5,243
Benevolent fund	7,913	10,063
Post-retirement medical benefit scheme	18,714	18,626
Compensated absences	1,551	1,851
Other Post-Retirement Benefits	2,953	2,780

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9 Details of actuarial valuations

38.1.9.1 The fair value of plan assets and the present value of defined benefit obligations of funded schemes are as follows:

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value of plan assets	4,717,446	3,409,684	4,117,822	3,011,099
Present value of defined benefit obligations	(3,615,448)	(536,734)	(3,272,418)	(695,535)
Receivable	1,101,998	2,872,950	845,404	2,315,564

38.1.9.2 The present value of defined benefit obligations of non-funded schemes as at December 31, 2024 are as follows:

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
Present value of defined benefit obligations	(4,765,310)	(683,712)	(1,125,725)	(3,966,429)	(746,630)	(888,416)

38.1.9.3 Movement in the present value of defined benefit obligations

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,272,418	695,535	3,966,429	746,630	888,416
Current service cost	11,189	12,323	93,918	20,372	142,299
Interest cost	509,377	85,654	621,912	108,942	146,227
Benefits paid by the Bank	(479,304)	(151,822)	(347,168)	(194,033)	(71,733)
Remeasurement losses / (gain)	301,768	(104,956)	430,219	1,801	20,516
Obligations at the end of the year	3,615,448	536,734	4,765,310	683,712	1,125,725

	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,525,906	804,430	3,522,518	762,192	824,150
Current service cost	11,955	14,698	113,916	21,088	149,976
Interest cost	502,888	114,384	501,573	103,278	124,280
Benefits paid by the Bank	(454,255)	(144,450)	(297,990)	(148,455)	(70,248)
Remeasurement (gains) / losses	(314,076)	(93,527)	126,412	8,527	(139,742)
Obligations at the end of the year	3,272,418	695,535	3,966,429	746,630	888,416

38.1.9.4 Movement in fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value at the beginning of the year	4,117,822	3,011,098	3,414,936	2,648,950
Expected return on plan assets	634,967	451,263	487,338	364,331
Contribution by the Bank	-	17,492	110,970	20,596
Contributions by employees	-	17,492	-	20,596
Benefits paid by the Bank	(479,304)	(151,822)	(454,255)	(144,450)
Remeasurement gains	443,961	64,161	558,833	101,075
Fair value at the end of the year	4,717,446	3,409,684	4,117,822	3,011,098

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9.5 Movement in amounts payable / (receivable)	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Opening balance	(845,404)	(2,315,563)	110,970	(1,844,520)
Charge / (reversal) for the year	(114,401)	(370,778)	27,505	(255,845)
Contribution by the Bank - net	-	(17,492)	(110,970)	(20,596)
Remeasurement (gains) / losses recognised in OCI during the year	(142,193)	(169,117)	(872,909)	(194,602)
Closing balance	<u>(1,101,998)</u>	<u>(2,872,950)</u>	<u>(845,404)</u>	<u>(2,315,563)</u>

38.1.9.6 Movement in provision for staff retirement benefit	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----					
Opening balance	3,966,429	746,630	888,416	3,522,518	762,192	824,150
Charge / (reversal) for the year	715,830	131,115	288,526	615,489	132,893	274,256
Remeasurement loss / (gains) recognised in OCI during the year	430,219	-	20,516	126,412	-	(139,742)
Benefits paid by the Bank	(347,168)	(194,033)	(71,733)	(297,990)	(148,455)	(70,248)
Closing balance	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

38.1.9.7 Charge for defined benefit plans	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
38.1.9.7.1 Cost recognised in profit and loss					
Current service cost	11,189	12,323	93,918	20,372	142,299
Net interest payable / (receivable) on defined benefit asset / liability	(125,590)	(365,609)	621,912	108,942	146,227
Actuarial gains recognised	-	-	-	1,801	-
Contributions by the employees	-	(17,492)	-	-	-
	<u>(114,401)</u>	<u>(370,778)</u>	<u>715,830</u>	<u>131,115</u>	<u>288,526</u>

38.1.9.7.2 Remeasurements (gains) / losses recognised in OCI during the year	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
(Gains) / losses on obligation					
- Financial assumptions	665,069	90,600	(42,247)		63,148
- Experience adjustment	(363,301)	(195,556)	472,466		(42,632)
	301,768	(104,956)	430,219		20,516
Gains on plan assets	(443,961)	(64,161)	-		-
Total remeasurement (gains) / losses recognised in OCI	<u>(142,193)</u>	<u>(169,117)</u>	<u>430,219</u>		<u>20,516</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	----- (Rupees in '000) -----			
(Gains) / losses on obligation				
- Financial assumptions	(252,232)	(26,483)	14,188	6,601
- Experience adjustment	(61,844)	(67,044)	112,224	(146,343)
	(314,076)	(93,527)	126,412	(139,742)
Losses / (gains) on plan assets	(558,833)	(101,075)	-	-
Total remeasurement losses / (gains) recognised in OCI	<u>(872,909)</u>	<u>(194,602)</u>	<u>126,412</u>	<u>(139,742)</u>

38.1.9.8 Components of fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Cash and cash equivalents - net	321,564	140,123	119,000	60,280
Pakistan Investment Bonds	2,868,615	2,544,107	2,994,268	2,850,889
Market Treasury Bills	183,771	655,456	50,289	29,929
Shares	1,343,496	-	954,265	-
Non-Government debt securities	-	70,000	-	70,000
	<u>4,717,446</u>	<u>3,409,686</u>	<u>4,117,822</u>	<u>3,011,098</u>

The funds invest primarily in Government securities (Market Treasury Bills, Pakistan Investment Bonds and Special Savings Certificates) which do not carry any credit risk but are subject to interest rate risk based on market movements. Equity securities are subject to price risk whereas non-Government debt securities are subject to both credit risk and interest rate risk. These risks are regularly monitored by the Trustees of the employee funds.

38.1.9.9 Sensitivity analysis of defined benefit obligations

A sensitivity analysis has been performed by varying one assumption while keeping all other assumptions constant and calculating the impact on the present value of defined benefit obligations under the various employee benefit schemes. The changes in the present value of defined benefit obligations as a result of changes in each assumption are summarized below:

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
1% increase in discount rate	(222,012)	(27,825)	(430,842)	(20,639)	(77,681)
1% decrease in discount rate	252,466	31,254	512,177	22,027	87,732
1% increase in expected rate of salary increase	14,080	-	-	24,962	92,298
1% decrease in expected rate of salary increase	(13,510)	-	-	(23,778)	(83,014)
1% increase in expected rate of increase in minimum pension	276,769	-	-	-	-
1% decrease in expected rate of increase in minimum pension	(224,767)	-	-	-	-
1% increase in expected rate of increase in medical benefit	-	-	93,882	-	-
1% decrease in expected rate of increase in medical benefit	-	-	(80,291)	-	-

38.1.9.10 Expected contributions to the schemes in the next financial year

The Bank contributes to the pension fund according to the actuary's advice. Contribution to the benevolent fund is made by the Bank as per the rates set out in the benevolent fund scheme.

	2025				
	Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Expected (reversal) /charge for the year	<u>(119,355)</u>	<u>(334,553)</u>	<u>666,032</u>	<u>94,024</u>	<u>319,667</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.1.9.11 Maturity profile

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
The weighted average duration of the obligation (in years) is	6.14	4.18	9.17	3.12	7.32

38.1.9.12 Funding Policy

The Bank endeavors to ensure that any liabilities under funded employee benefit schemes are covered by the assets of the Fund on any valuation date, based on actuarial assumptions.

38.1.9.13 The significant risks associated with the defined benefit schemes are as follows:

Mortality risks

The risk that the actual mortality experience is different. The impact depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk that the investments of the Funds will underperform and not be sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated based on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk that withdrawals from the plan will be higher or lower than assumed. The impact depends on the beneficiaries' service / age distribution and the benefit.

38.2 DEFINED CONTRIBUTION SCHEMES - DOMESTIC

38.2.1 Provident Fund

The Bank operates an approved provident fund scheme for all clerical employees and for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory provident fund benefits effective April 01, 2005.

For management employees, the Bank and the employee each make monthly contributions of 7% of basic salary to the fund.

For clerical employees, only the employee makes a monthly contribution of 12% of basic salary to the fund.

Payments are made to employees on retirement, death, resignation and discharge as specified in the rules of the Fund.

This scheme covers 14,004 employees (2023: 14,838 employees)

38.2.2 Contributory Gratuity Fund

The Bank operates an approved funded contributory gratuity scheme for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory gratuity fund benefits effective April 01,

The Bank contributes an amount equal to half of the employees' monthly basic salary for each completed year of service and, on a pro-rata basis, for partially completed years of service. This benefit vests on retirement, death, resignation after completion of at least 10 years of continuous service, and discharge as specified in the rules of the Fund

This scheme covers 15,661 employees (2023: 15,518 employees).

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

38.3 POST RETIREMENT BENEFITS OF OVERSEAS BRANCHES

Employee benefit schemes offered by the Bank's overseas branches are governed by the laws of the respective countries in which the branches operate.

39 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

39.1 Total Compensation Expense

Items	2024					
	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	(Rupees in '000)					
Fees and Allowances etc.	13,050	98,875	44,652	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	393,071	893,027	1,879,224
ii) Total Variable						
- Bonus paid in cash	-	-	-	140,000	513,818	554,093
- Bonus paid in shares	-	-	-	192,602	164,050	126,568
- Guaranteed Bonus	-	-	-	-	-	13,912
Charge for defined benefit plan	-	-	-	-	-	9,193
Contribution to defined contribution plan	-	-	-	-	43,380	103,188
Rent & house maintenance	-	-	-	43,898	291,581	485,140
Utilities	-	-	-	4,984	59,050	102,866
Medical	-	-	-	15,066	74,753	98,421
Conveyance	-	-	-	12,467	93,446	363,780
Sub-Total	13,050	98,875	44,652	802,088	2,133,105	3,736,385
Sign-on bonus	-	-	-	-	18,000	14,000
Grand Total	13,050	98,875	44,652	802,088	2,151,105	3,750,385
Total Number of persons	1	5	3	2	27	149
Sign-on bonus - Number of Persons	-	-	-	-	1	3
Guaranteed bonus - Number of Persons	-	-	-	-	-	-
	2023					
Items	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	(Rupees in '000)					
Fees and Allowances etc.	12,000	89,850	34,136	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	164,428	1,128,670	1,655,535
ii) Total Variable						
- Bonus paid in cash	-	-	-	119,000	553,568	461,309
- Bonus paid in shares	-	-	-	24,646	100,689	84,411
- Guaranteed Bonus	-	-	-	-	-	14,960
Charge for defined benefit plan	-	-	-	-	-	8,519
Contribution to defined contribution plan	-	-	-	-	43,982	92,902
Rent & house maintenance	-	-	-	19,853	285,359	448,631
Utilities	-	-	-	3,054	56,937	93,938
Medical	-	-	-	11,425	79,153	85,439
Conveyance	-	-	-	9,975	92,325	320,940
Sub-Total	12,000	89,850	34,136	352,381	2,340,683	3,266,584
Sign-on bonus	-	-	-	-	-	-
Grand Total	12,000	89,850	34,136	352,381	2,340,683	3,266,584
Total Number of persons	1	5	3	1	26	145
Sign-on bonus - Number of Persons	-	-	-	-	-	-
Guaranteed bonus - Number of Persons	-	-	-	-	-	3

39.1.1 The total movement of deferred bonus during the year for the President / Chief Executive Officer (CEO), Key Management Personnel and Other Material Risk Takers (MRTs) / Material Risk Controllers (MRCs) is as follows:

	2024	2023
	(Rupees in '000)	
Opening balance	857,313	714,607
Add: deferred during the year	584,827	478,261
Less: paid / vested during the year	(485,130)	(316,372)
Less: reversed during the year	(12,602)	(19,183)
Closing balance	944,408	857,313

39.1.2 The CEO and certain Executives are provided with free club memberships. The CEO is also provided with free use of Bank maintained car in accordance with his entitlements.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

39.2 Remuneration paid to Directors for participation in Board and Committee Meetings

2024											
Meeting Fees and Allowances Paid											
Sr. No.	Name of Director	For Board Meetings	For Board Committees								Total Amount Paid
			Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)**	Board Strategy Input & Monitoring Committee (BSIMC)	
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,300	-	-	-	4,500	-	-	-	2,250	13,050
2	Mr. Moez Ahamed Jamal	5,250	6,000	-	4,500	-	4,500	-	1,500	2,250	24,000
3	Mr. Salim Raza	5,250	-	4,500	-	-	4,500	2,250	750	-	17,250
4	Dr. Najeeb Samie	5,250	6,000	-	-	4,500	-	-	1,500	2,250	19,500
5	Mr. Khaleel Ahmed	4,500	5,250	-	3,750	3,750	-	2,250	750	-	20,250
6	Ms. Saba Kamal	5,250	750	-	-	-	4,500	2,250	-	2,250	15,000
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
Total Amount Paid		31,800	18,000	4,500	8,250	12,750	13,500	6,750	4,500	9,000	109,050

*Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL.

In addition to the above, where applicable as per the Bank's policy, Rs 2.875 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

2023											
Meeting Fees and Allowances Paid											
Sr. No.	Name of Director	For Board Meetings	For Board Committees								Total Amount Paid
			Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)**	Board Strategy Input & Monitoring Committee (BSIMC)	
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,000	-	-	-	2,700	-	-	-	3,300	12,000
2	Mr. Moez Ahamed Jamal	5,400	4,050	-	4,050	-	2,700	-	1,350	3,300	20,850
3	Mr. Salim Raza	5,400	-	4,050	-	-	2,700	2,700	1,350	-	16,200
4	Dr. Najeeb Samie	5,400	4,050	-	-	2,700	-	-	1,350	3,300	16,800
5	Mr. Khaleel Ahmed	5,400	4,050	-	4,050	2,700	-	2,700	-	-	18,900
6	Ms. Saba Kamal	5,400	-	-	-	-	2,700	2,700	-	3,300	14,100
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
Total Amount Paid		33,000	12,150	4,050	8,100	8,100	8,100	8,100	4,050	13,200	98,850

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor Shareholder) and is not paid meeting fees or any other allowances by HBL.

In addition to the above, as per the Bank's policy, Rs 3 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

39.3 Remuneration paid to Shariah Board Members

Items	2024				2023			
	Chairman	Resident Member	Non-Resident Member	Total	Chairman	Resident Member	Non-Resident Member	Total
	----- (Rupees in '000) -----							
Fixed Remuneration	15,270	13,860	14,400	43,530	11,400	10,440	10,800	32,640
Allowances	471	366	285	1,122	567	729	200	1,496
Total Amount	<u>15,741</u>	<u>14,226</u>	<u>14,685</u>	<u>44,652</u>	<u>11,967</u>	<u>11,169</u>	<u>11,000</u>	<u>34,136</u>
Total Number of Persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

40 FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are carried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments and therefore, are not reported as part of this disclosure.

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 they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

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 asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs that are not based on observable market data.

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

Federal Government securities	The fair values of Federal Government securities are determined on the basis of rates / prices taken from Reuters.
Non-Government debt securities	Non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP). Non-Government debt securities denominated in other currencies are valued on the basis of rates taken from Bloomberg / Reuters.
Foreign Government debt securities	The fair values of Foreign Government debt securities are determined on the basis of rates taken from Bloomberg / Reuters.
Listed equity securities	The fair value of equity securities is calculated using the market price, adjusted for appropriate discount, if any.
Units of mutual funds	The fair values of units of mutual funds are determined based on their net asset values as published at the close of each business day.
Derivatives	The Bank enters into derivatives contracts with various counterparties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Property and equipment and non-banking assets acquired in satisfaction of claims	Land, buildings 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.

40.1 Fair value of financial assets

The following table provides the fair values of those of the Bank's financial assets that are recognised or disclosed at fair value in these unconsolidated financial statements:

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2024

On balance sheet financial instruments	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Financial assets - measured at fair value					
Investments					
- Federal Government securities	1,724,738,511	-	1,724,738,511	-	1,724,738,511
- Shares - listed companies	20,517,673	13,707,545	6,810,128	-	20,517,673
- Non-Government debt securities - Listed	50,242,039	40,400,000	9,842,039	-	50,242,039
- Foreign securities					
Government debt securities	125,266,055	-	125,266,055	-	125,266,055
Non-Government debt securities- Listed	11,052,524	-	11,052,524	-	11,052,524
- National Investment Unit Trust units	94,384	-	94,384	-	94,384
- Real Estate Investment Trust units	3,477,857	3,477,857	-	-	3,477,857
- Preference Shares - Listed	835,400	835,400	-	-	835,400
	1,936,224,443	58,420,802	1,877,803,641	-	1,936,224,443

Financial assets - disclosed but not measured at fair value

Investments					
- Federal Government securities	369,541,547	-	367,672,502	-	367,672,502
- Non-Government debt securities - Listed	899,081	-	3,390,918	-	3,390,918
- Foreign securities					
Government debt securities	16,114,053	-	16,303,232	-	16,303,232
- Associates	6,823,870	12,347,748	-	-	12,347,748
	393,378,551	12,347,748	387,366,652	-	399,714,400
	2,329,602,994	70,768,550	2,265,170,293	-	2,335,938,843

As at December 31, 2024

Off-balance sheet financial instruments - measured at fair value

	Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Commitments					
- Forward foreign exchange contracts	643,612,055	-	(376,149)	-	(376,149)
- Forward Government securities transactions	270,514,553	-	490,430	-	490,430
- Derivative instruments	48,832,145	-	(6,495,013)	-	(6,495,013)

As at December 31, 2023

On balance sheet financial instruments	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Financial assets - measured at fair value					
Investments					
- Federal Government securities	1,782,011,013	-	1,782,011,013	-	1,782,011,013
- Shares - listed companies	16,524,041	9,057,018	7,467,023	-	16,524,041
- Non-Government debt securities - Listed	49,614,767	40,000,000	9,614,767	-	49,614,767
- Foreign securities					
Government debt securities	142,842,156	-	142,842,156	-	142,842,156
Non-Government debt securities-Listed	4,206,999	-	4,206,999	-	4,206,999
- National Investment Unit Trust units	50,745	-	50,745	-	50,745
- Real Estate Investment Trust units	68,700	68,700	-	-	68,700
- Preference shares - Listed	877,400	877,400	-	-	877,400
	1,996,195,821	50,003,118	1,946,192,703	-	1,996,195,821

Financial assets - disclosed but not measured at fair value

Investments					
- Federal Government securities	414,265,326	-	380,620,887	-	380,620,887
- Non-Government debt securities - Listed	1,899,450	-	1,898,829	-	1,898,829
- Foreign securities					
Government debt securities	13,123,544	-	13,179,876	-	13,179,876
- Associates	6,802,524	6,788,865	-	-	6,788,865
	436,090,844	6,788,865	395,699,592	-	402,488,457
	2,432,286,665	56,791,983	2,341,892,295	-	2,398,684,278

As at December 31, 2023

Off-balance sheet financial instruments - measured at fair value

	Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Commitments					
- Forward foreign exchange contracts	474,521,265	-	(1,966,016)	-	(1,966,016)
- Forward Government securities transactions	24,383,498	-	(46,908)	-	(46,908)
- Derivative instruments	53,095,033	-	(10,247,686)	-	(10,247,686)

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

40.2 Fair value of non-financial assets

	As at December 31, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Land and Building	84,644,775	-	84,644,775	-	84,644,775
Non-banking assets acquired in satisfaction of claims	400,000	-	400,000	-	400,000
	<u>85,044,775</u>	<u>-</u>	<u>85,044,775</u>	<u>-</u>	<u>85,044,775</u>
	As at December 31, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Land and Building	79,629,624	-	79,629,624	-	79,629,624
Non-banking assets acquired in satisfaction of claims	433,908	-	433,908	-	433,908
	<u>80,063,532</u>	<u>-</u>	<u>80,063,532</u>	<u>-</u>	<u>80,063,532</u>

41 SEGMENT INFORMATION

41.1 Segment details with respect to business activities

	For the year ended December 31, 2024								
	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
	(Rupees in million)								
Profit and loss account									
Net mark-up / return / profit / interest income	(329,652)	62,321	111,152	377,314	(6,352)	(205)	20,098	(6,593)	228,083
Inter segment revenue / (expense) - net	483,565	(45,227)	(67,432)	(397,570)	6,498	6,738	361	13,067	-
Non mark-up / interest income	6,953	21,210	7,617	21,558	902	1,567	7,753	17,593	85,153
Total income / (loss)	<u>160,866</u>	<u>38,304</u>	<u>51,337</u>	<u>1,302</u>	<u>1,048</u>	<u>8,100</u>	<u>28,212</u>	<u>24,067</u>	<u>313,236</u>
Segment direct expenses	49,476	25,961	4,755	1,199	283	3,158	18,412	70,152	173,396
Inter segment expense allocation	39,204	11,381	12,214	1,964	696	1,458	986	(67,903)	-
Total expenses	<u>88,680</u>	<u>37,342</u>	<u>16,969</u>	<u>3,163</u>	<u>979</u>	<u>4,616</u>	<u>19,398</u>	<u>2,249</u>	<u>173,396</u>
Credit loss allowance - charge / (reversal)	850	4,855	14,850	-	662	725	(1,453)	473	20,962
Profit / (loss) before tax	<u>71,336</u>	<u>(3,893)</u>	<u>19,518</u>	<u>(1,861)</u>	<u>(593)</u>	<u>2,759</u>	<u>10,267</u>	<u>21,345</u>	<u>118,878</u>
	As at December 31, 2024								
	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
	(Rupees in million)								
Statement of financial position									
Cash and bank balances	147,782	-	760	194,143	-	-	120,501	-	463,186
Lendings to financial institutions	-	-	-	84,294	-	-	-	-	84,294
Inter segment lending	2,763,575	-	-	-	-	38,086	1,685	241,961	3,045,307
Investments	-	-	72,132	2,097,402	5,990	-	182,484	40,920	2,398,928
Advances - performing	-	304,945	1,347,623	-	270,903	-	304,105	19,945	2,247,521
Advances - non-performing	-	1,778	66,468	-	-	-	-	232	7,443
Others	28,536	11,940	128,427	39,382	4,564	2,210	32,334	211,039	458,432
Total assets	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,296</u>	<u>641,109</u>	<u>514,097</u>	<u>8,705,111</u>
Borrowings	-	4,016	138,192	534,990	-	-	110,548	-	787,746
Subordinated debt	-	-	-	-	-	-	-	18,874	18,874
Deposits and other accounts	2,885,744	1,902	676,751	-	43,673	36,788	446,310	-	4,091,168
Inter segment borrowing	-	284,309	672,964	1,825,666	237,630	-	24,738	-	3,045,307
Others	54,149	28,436	66,468	41,029	154	3,508	4,618	185,868	384,230
Total liabilities	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,401,685</u>	<u>281,457</u>	<u>40,296</u>	<u>586,214</u>	<u>204,742</u>	<u>8,327,325</u>
Equity	-	-	-	13,536	-	-	54,895	309,355	377,786
Total equity and liabilities	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,296</u>	<u>641,109</u>	<u>514,097</u>	<u>8,705,111</u>
Contingencies and commitments	-	2,303	616,679	680,203	53,116	-	315,419	30,474	1,698,194

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

For the year ended December 31, 2023

	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
----- (Rupees in million) -----									
Profit and loss account									
Net mark-up / return / profit / interest income	(252,583)	55,175	126,045	288,543	(3,443)	(1,017)	18,110	(7,435)	223,395
Inter segment revenue / (expense) - net	405,789	(39,201)	(83,164)	(304,882)	3,544	6,859	407	10,648	-
Non mark-up / interest income	5,518	19,195	5,996	10,251	927	1,770	5,168	5,077	53,902
Total income	158,724	35,169	48,877	(6,088)	1,028	7,612	23,685	8,290	277,297
Segment direct expenses	41,760	20,351	4,238	998	181	3,017	18,945	65,436	154,926
Inter segment expense allocation	33,956	10,867	13,736	1,506	739	1,755	1,082	(63,640)	1
Total expenses	75,716	31,218	17,974	2,504	920	4,772	20,027	1,796	154,927
Provisions - charge / (reversal)	832	2,454	3,302	(727)	129	10	1,939	2,696	10,635
Profit / (loss) before tax	82,176	1,497	27,601	(7,865)	(21)	2,830	1,719	3,798	111,735

As at December 31, 2023

	Branch Banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
----- (Rupees in million) -----									
Statement of financial position									
Cash and bank balances	236,313	-	590	190,638	-	-	120,653	-	548,194
lendings to financial institutions	-	-	-	88,598	-	-	-	-	88,598
Inter segment lending	2,437,566	-	-	-	74,415	31,103	4,667	230,209	2,777,960
Investments	-	-	63,193	2,183,798	16,829	-	199,410	36,700	2,499,930
Advances - performing	-	277,463	1,031,306	-	52,647	-	251,403	37,176	1,649,995
Advances - non-performing	-	2,372	9,288	-	-	-	2,202	159	14,021
Others	35,158	7,643	93,425	104,926	1,504	1,862	21,913	134,503	400,934
Total assets	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	600,248	438,747	7,979,632
Borrowings	-	6,313	164,167	381,834	-	-	107,029	-	659,343
Subordinated debt	-	-	-	-	-	-	-	18,874	18,874
Deposits and other accounts	2,651,041	1,465	630,563	-	143,966	29,706	413,439	-	3,870,180
Inter segment borrowing	-	255,946	351,491	2,152,403	-	-	18,120	-	2,777,960
Others	57,996	23,754	51,581	46,677	1,429	3,259	5,356	129,444	319,496
Total liabilities	2,709,037	287,478	1,197,802	2,580,914	145,395	32,965	543,944	148,318	7,645,853
Equity	-	-	-	(12,954)	-	-	56,304	290,429	333,779
Total equity and liabilities	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	600,248	438,747	7,979,632
Contingencies and commitments	-	877	553,272	388,637	41,251	-	202,070	34,506	1,220,613

41.2. Segment details with respect to geographical locations

For the year ended December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in '000) -----					
Profit and loss account					
Net mark-up / return / profit / interest income	208,076	11,485	7,616	906	228,083
Non mark-up / interest income	78,755	3,126	3,181	91	85,153
Total income	286,831	14,611	10,797	997	313,236
Segment direct expenses	-	-	-	-	-
Provision / credit loss allowance - Charge / (reversal)	157,078	7,799	6,958	1,561	173,396
Profit before tax	22,631	(240)	(1,414)	(15)	20,962
	107,122	7,052	5,253	(549)	118,878

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	342,739	68,779	45,170	6,498	463,186
Lendings to financial institutions	84,294	-	-	-	84,294
Investments	2,221,946	102,715	74,267	-	2,398,928
Advances - performing	1,946,449	205,631	92,707	947	2,245,734
Advances - non-performing	7,284	1,726	221	-	9,231
Others	430,132	10,246	17,891	162	458,431
Total assets	5,032,844	389,097	230,256	7,607	5,659,804
Borrowings	677,198	95,901	14,647	-	787,746
Subordinated debt	18,874	-	-	-	18,874
Deposits and other accounts	3,650,170	309,846	127,224	3,928	4,091,168
Others	331,269	14,327	37,494	1,140	384,230
Total liabilities	4,677,511	420,074	179,365	5,068	5,282,018
Equity	355,333	(30,977)	50,891	2,539	377,786
Total equity and liabilities	5,032,844	389,097	230,256	7,607	5,659,804
Contingencies and commitments	1,384,067	232,193	81,695	241	1,698,197

For the year ended December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Profit and loss account					
Net mark-up / return / profit / interest income	205,381	9,917	6,995	1,102	223,395
Non mark-up / interest income	49,527	1,971	1,987	417	53,902
Total income	254,908	11,888	8,982	1,519	277,297
Segment direct expenses	136,718	9,772	7,283	1,152	154,925
Provisions	8,709	1,258	676	(8)	10,635
Profit before tax	109,481	858	1,023	375	111,737

As at December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	428,656	79,761	35,494	4,283	548,194
Lendings to financial institutions	88,598	-	-	-	88,598
Investments	2,306,021	126,835	67,074	-	2,499,930
Advances - performing	1,402,842	161,181	84,076	1,897	1,649,996
Advances - non-performing	12,852	659	509	-	14,020
Others	380,750	9,219	10,565	399	400,933
Total assets	4,619,719	377,655	197,718	6,579	5,201,671
Borrowings	552,315	96,627	3,822	6,579	659,343
Subordinated debt	18,874	-	-	-	18,874
Deposits and other accounts	3,463,095	278,722	123,161	5,202	3,870,180
Others	293,891	13,878	11,385	342	319,496
Total liabilities	4,328,175	389,227	138,368	12,123	4,867,893
Equity	291,544	(11,572)	59,350	(5,544)	333,778
Total equity and liabilities	4,619,719	377,655	197,718	6,579	5,201,671
Contingencies and commitments	1,019,726	132,178	65,380	3,329	1,220,613

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

42 TRUST ACTIVITIES

The Bank undertakes Trustee and other fiduciary activities that result in the holding or placing of assets on behalf of individuals and other organisations. These are not assets of the Bank and therefore, are not included as such in the unconsolidated financial statements. Assets held under trust are shown in the table below:

As at December 31, 2024

Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	12	165,403,850	7,128,000	80,000	-	-	172,611,850
Charitable institutions	5	322,150	429,700	278,200	-	-	1,030,050
Companies	108	130,459,065	428,700,700	-	23,747,162	-	582,906,927
Employee funds	63	41,041,575	115,417,335	1,713,800	-	-	158,172,710
Individuals	10,677	30,234,700	28,281,005	428,030	2,069,870	44,271,207	105,284,812
Insurance companies	4	155,128,060	526,062,500	19,219,330	-	-	700,409,890
Others	19	15,050,785	51,260,900	-	-	-	66,311,685
Total	<u>10,888</u>	<u>537,640,185</u>	<u>1,157,280,140</u>	<u>21,719,360</u>	<u>25,817,032</u>	<u>44,271,207</u>	<u>1,786,727,924</u>

As at December 31, 2023

Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	10	35,325,000	6,050,500	772,000	-	-	42,147,500
Charitable institutions	4	316,260	359,300	-	-	-	675,560
Companies	88	80,342,760	89,966,900	-	493,283	-	170,802,943
Employee funds	66	35,084,630	93,390,235	1,513,500	-	-	129,988,365
Individuals	7,267	17,421,220	1,205,085	322,210	2,857,668	39,852,466	61,658,649
Insurance companies	4	76,026,155	437,285,300	45,142,250	-	-	558,453,705
Others	11	13,720,610	107,600	-	-	-	13,828,210
Total	<u>7,450</u>	<u>258,236,635</u>	<u>628,364,920</u>	<u>47,749,960</u>	<u>3,350,951</u>	<u>39,852,466</u>	<u>977,554,932</u>

43 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with various parties including its Directors, Key Management Personnel, Bank entities, subsidiaries, associated companies and employee benefit schemes of the Bank.

Transactions with related parties, other than those under terms of employment, are executed on an arm's length basis i.e. do not involve more than normal risk and are substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties.

Contributions to and accruals in respect of staff retirement and other benefit schemes are made in accordance with the actuarial valuations / terms of the schemes.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Details of transactions and balances with related parties as at the year end are as follows:

	As at December 31, 2024						
	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----							
Statement of financial position							
Balances with other banks							
In current accounts	-	-	103,491	592,339	-	-	-
Investments							
Opening balance	-	-	-	29,172,923	7,058,755	-	17,204,695
Impact of adoption of IFRS 9	-	-	-	-	-	-	60,639
Exchange Adjustment	-	-	-	(99,321)	20,766	-	(408,119)
Investment made during the year	-	-	-	8,000,000	580	-	-
Investment redeemed / disposed off during the year	-	-	-	-	-	-	(2,837,500)
Revaluation of investment during the year	-	-	-	-	-	-	(165,505)
Credit loss allowance / provision for diminution in the value of investments	-	-	-	-	-	-	(12,324)
Closing balance	-	-	-	37,073,602	7,080,101	-	13,841,886
Credit loss allowance / provision for diminution in the value of investments - held	-	-	-	-	57,088	-	12,324
Advances							
Opening balance	1,969	649,863	5,352,719	2,086,003	375,000	-	10,200,880
Exchange adjustment	-	-	(1,169,263)	-	-	-	-
Addition during the year	14,004	339,935	34,360,119	46,492	-	-	21,552,947
Repaid during the year	(14,678)	(272,714)	(33,449,990)	(106,367)	(250,000)	-	(20,286,647)
Transfer (out) / in - net	-	(211,259)	-	-	-	-	3,035
Closing balance	1,295	505,825	5,093,585	2,026,128	125,000	-	11,470,215
Other Assets							
Interest / mark-up accrued	-	930	44,109	202,604	7,620	-	325,079
Receivable from defined benefit plan	-	-	-	-	-	-	1,101,998
Other receivables / prepayments	-	2,887	28,294	216,168	279,687	-	17,196
	-	3,817	72,403	418,772	287,307	-	1,444,273
Borrowings							
Opening balance	-	-	5,169,268	1,409,304	16,686,344	-	4,536,746
Exchange adjustment	-	-	-	(16,436)	(1,588,155)	-	(29,796)
Borrowings during the year	-	-	-	6,415,957	158,918,166	-	10,026,383
Settled during the year	-	-	(5,169,268)	(5,580,425)	(153,403,655)	-	(10,026,383)
Closing balance	-	-	-	2,228,400	20,612,700	-	4,506,950
Deposits and other accounts							
Opening balance	23,411	572,514	23,823,074	3,698,361	33,215,657	-	1,363,336
Exchange adjustment	(88)	(5,571)	(336,548)	-	(4,913)	-	(17,377)
Received during the year	622,797	4,826,380	410,951,033	916,794,508	1,365,475,469	-	56,443,170
Withdrawn during the year	(589,377)	(4,816,766)	(402,210,708)	(916,575,094)	(1,396,156,439)	-	(54,732,179)
Transfer (out) / in - net	-	(194,036)	-	-	-	-	3,394
Closing balance	56,743	382,521	32,226,851	3,917,775	2,529,774	-	3,060,344
Other liabilities							
Interest / mark-up payable	160	948	159,756	10,179	103,264	-	47,077
Payable to defined benefit plan	-	-	-	-	-	-	692,228
Other payables / unearned income	-	-	7,781	327,795	4,958	-	867,797
	160	948	167,537	337,974	108,222	-	1,607,102

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2024						
Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----						
Contingencies and Commitments						
Letters of credit	-	-	857,611	-	-	261,003
Letters of guarantee	-	-	187,974	500	-	3,541,727
Forward purchase of Government securities	-	-	-	-	-	351,855
Forward purchase of foreign exchange contracts	-	-	1,002,095	139,275	-	6,931,972
Interest rate swaps	-	-	-	125,000	-	-
	-	-	2,047,680	139,775	125,000	11,086,557
Others						
Securities held as custodian	143,390	19,906,410	-	266,143,730	-	34,502,635
----- (Rupees in '000) -----						
For the year ended December 31, 2024						
Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----						
Profit and loss account						
Income						
Mark-up / return / profit / interest earned	28	28,977	411,795	1,311,104	58,846	2,509,959
Fee and commission income	637	7,847	392,008	272,900	1,145,412	183,375
Foreign exchange income	-	-	-	-	-	-
Dividend income	-	-	-	1,524,406	-	2,031,980
Foreign exchange gain	-	-	-	-	-	-
Unrealised loss on derivatives	-	-	-	(2,567)	-	-
Gain on sale of securities - net	-	-	-	2,309	-	-
Rent on properties	-	-	-	123,006	-	-
Gain on disposal of property and equipment	-	-	-	11,454	-	-
Other income	-	-	-	200	-	-
Expense						
Mark-up / return / profit / interest expensed	3,158	47,145	1,694,207	562,243	2,873,920	660,215
Operating expenses						
Total compensation expense	-	2,953,193	-	-	-	1,198,209
Non-Executive Directors' fees and allowances	111,925	-	-	-	-	-
Insurance premium expense	-	-	-	2,538,789	-	-
Product feature cost	-	-	308,430	-	-	-
Rent and taxes	-	-	53,872	-	68,083	3,191
Software maintenance	-	-	-	-	-	14,860
Travelling	-	-	9,944	-	-	-
Subscription	-	-	-	-	-	9,760
Donation	-	-	-	-	-	867,797
Brokerage and commission	-	-	-	-	-	331,668
Documentation and processing charges	-	-	-	-	-	12,473
Marketing, advertisement and publicity	-	-	-	502,838	-	-
Security charges	-	-	-	1,017	-	-
Utilities cost	-	-	-	42,016	-	-
Other expenses	-	-	3,693	4,851	-	5,367
Provision / credit loss allowance for diminution in the value of investments	-	-	-	-	20,766	12,324
Others						
Purchase of Government securities	-	141,671	168,030,590	255,523,971	134,902,023	14,520,996
Sale of Government securities	-	215,489	178,153,607	256,715,383	104,877,708	32,835,140
Purchase of foreign currencies	23,597	-	14,818,409	35,049,698	169,823	189,218
Sale of foreign currencies	-	-	7,165,125	26,794,137	3,547,600	2,025,849
Insurance claims settled	-	-	-	-	397,545	-

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

As at December 31, 2023

	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
(Rupees in '000)							
Statement of financial position							
Balances with other banks							
In current accounts	-	-	24,874	866,164	-	-	-
Investments							
Opening balance	-	-	-	26,510,029	7,286,430	135,665	9,755,368
Exchange Adjustment	-	-	-	1,662,894	-	-	589,066
Investment made during the year	-	-	-	1,000,000	-	-	-
Investment redeemed / disposed off during the year	-	-	-	-	(149,821)	-	-
Transfer (out) / in - net	-	-	-	-	-	(135,665)	9,564,089
Revaluation of investment during the year	-	-	-	-	-	-	(2,686,132)
Provision for diminution in the value of investments	-	-	-	-	(77,854)	-	(17,696)
Closing balance	-	-	-	29,172,923	7,058,755	-	17,204,695
Provision for diminution in the value of investments - held	-	-	-	-	77,854	-	60,639
Advances							
Opening balance	1,412	520,240	4,547,709	3,357,440	625,000	-	11,714,938
Exchange adjustment	-	-	908,792	345,755	-	-	-
Addition during the year	9,645	513,599	30,558,900	524,666	-	-	16,335,757
Repaid during the year	(9,088)	(383,976)	(30,662,682)	(2,141,858)	(250,000)	-	(17,849,815)
Closing balance	1,969	649,863	5,352,719	2,086,003	375,000	-	10,200,880
Other Assets							
Interest / mark-up accrued	-	689	68,692	240,265	17,214	-	298,518
Receivable from defined benefit plan	-	-	-	-	-	-	845,404
Other receivables / prepayments	-	2,673	9,779	1,000	477,119	-	13,307
	-	3,362	78,471	241,265	494,333	-	1,157,229
Borrowings							
Opening balance	-	-	3,982,280	2,264,309	12,950,894	2,717,171	168,252
Exchange adjustment	-	-	1,159,109	546,817	3,224,127	619,856	823,712
Borrowings during the year	-	-	20,166,148	9,812,754	83,310,506	2,348,700	19,662,958
Settled during the year	-	-	(20,138,269)	(11,214,576)	(82,799,183)	(3,131,600)	(18,672,303)
Transfer (out) / in - net	-	-	-	-	-	(2,554,127)	2,554,127
Closing balance	-	-	5,169,268	1,409,304	16,686,344	-	4,536,746
Deposits and other accounts							
Opening balance	135,270	504,305	16,086,603	2,461,812	2,817,791	4,204	1,754,471
Exchange adjustment	22,601	43,837	192,882	115,020	37,425	795	17,474
Received during the year	780,596	5,692,787	364,791,560	1,079,990,251	1,418,318,927	3,996	187,434,725
Withdrawn during the year	(915,056)	(5,668,415)	(357,247,971)	(1,078,868,722)	(1,387,958,486)	(7,583)	(187,844,746)
Transfer (out) / in - net	-	-	-	-	-	(1,412)	1,412
Closing balance	23,411	572,514	23,823,074	3,698,361	33,215,657	-	1,363,336
Other liabilities							
Interest / mark-up payable	1	1,508	242,441	13,972	237,842	-	39,339
Payable to defined benefit plan	-	-	-	-	-	-	851,133
Other payables / unearned income	-	-	7,876	27,730	9,594	-	869,064
	1	1,508	250,317	41,702	247,436	-	1,759,536
Contingencies and Commitments							
Letters of credit	-	-	380,194	-	-	-	924,060
Letters of guarantee	-	-	174,650	1,535	5	-	3,535,727
Forward purchase of Government securities	-	7,116	90,212	-	-	-	334,534
Forward purchase of foreign exchange contracts	-	-	-	1,240,184	-	-	-
Interest rate swaps	-	-	-	-	375,000	-	-
	-	7,116	645,056	1,241,719	375,005	-	4,794,321
Others							
Securities held as custodian	-	152,360	22,460,475	-	214,735,000	-	29,021,560

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

For the year ended December 31, 2023

	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
----- (Rupees in '000) -----							
Profit and loss account							
Income							
Mark-up / return / profit / interest earned	71	29,502	477,594	1,317,194	111,975	-	2,502,739
Fee and commission income	627	6,411	326,541	79,860	764,189	-	134,907
Dividend income	-	-	-	-	841,098	-	1,609,075
Foreign exchange gain	-	-	-	704,379	-	-	-
Unrealised loss on derivatives	-	-	-	-	(42,027)	-	-
Gain on disposal of property and equipment	-	-	-	-	1,536	-	-
Gain / (loss) on sale of securities - net	-	-	-	-	(93,467)	-	-
Rent on properties	-	-	-	72,057	-	-	-
Other income	-	-	-	20,306	-	-	-
Expense							
Mark-up / return / profit / interest expensed	6,571	40,537	1,156,749	296,199	1,783,215	12,526	637,746
Operating expenses							
Total compensation expense	-	2,693,065	-	-	-	-	1,553,163
Non-Executive Directors' fees and allowances	101,850	-	-	-	-	-	-
Insurance premium expense	-	-	-	-	2,180,139	-	-
Product Feature Cost	-	-	247,863	-	-	-	-
Rent and taxes	-	-	46,930	-	65,967	-	1,606
Software maintenance	-	-	-	-	-	-	14,307
Travelling	-	-	7,985	-	-	-	-
Subscription	-	-	-	-	-	-	16,249
Donation	-	-	-	-	-	-	866,494
Brokerage and Commission	-	-	-	-	-	-	298,049
Documentation and processing charges	-	-	-	-	-	-	21,636
Marketing, advertisement & publicity	-	-	-	-	-	-	4,253
Security charges	-	-	-	17,910	-	-	-
Other expenses	-	-	16,584	6,623	-	-	7,057
Provision for diminution in the value of investments	-	-	-	-	77,854	-	17,696
Others							
Purchase of Government securities	260,867	352,127	121,785,445	329,855,127	214,711,363	-	61,701,982
Sale of Government securities	248,577	520,671	162,984,369	333,627,236	226,999,718	-	107,296,193
Purchase of foreign currencies	-	-	7,711,091	40,287,839	6,472	-	36,317
Sale of foreign currencies	42,615	-	5,520,438	31,673,287	1,712,088	-	14,054,844
Insurance claims settled	-	-	-	-	233,146	-	-

43.1 Balances and transactions with Bank entities include deposits of Rs 0.638 million (2023: Rs 0.695 million) from the parent and Rs 9 thousand (2023: Rs 6.00 thousand) as mark-up expense thereon.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

44 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	Note	2024	2023
		(Rupees in '000)	
Minimum Capital Requirement (MCR):			
Paid-up capital (net of losses)		14,668,525	14,668,525
Capital Adequacy Ratio (CAR):			
Eligible Common Equity Tier 1 (CET 1) Capital		296,656,489	244,543,194
Eligible Additional Tier 1 (AT 1) Capital		13,519,903	15,209,811
Total Eligible Tier 1 Capital		310,176,392	259,753,005
Eligible Tier 2 Capital		73,236,490	74,258,880
Total Eligible Capital (Tier 1 + Tier 2)		383,412,882	334,011,885
Risk Weighted Assets (RWAs):			
Credit Risk		1,549,436,526	1,484,105,134
Market Risk		185,097,775	162,338,638
Operational Risk		367,384,573	286,469,768
Total		2,101,918,874	1,932,913,540
CET 1 CAR		14.11%	12.65%
Tier 1 CAR		14.76%	13.44%
Total CAR		18.24%	17.28%
Bank specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus any other buffer requirement)			
of which: capital conservation buffer requirement		8.50%	9.00%
of which: countercyclical buffer requirement		1.50%	1.50%
of which: D-SIB buffer requirement	44.1	1.00%	1.50%
CET1 available to meet buffers (as a percentage of risk weighted assets)		8.11%	6.65%
Other information:			
Minimum capital requirements prescribed by the SBP			
CET1 ratio (%)		8.50%	9.00%
Tier 1 ratio (%)		10.00%	10.50%
Total capital ratio (%)		12.50%	13.00%
		2024	2023
		(Rupees in '000)	
Leverage Ratio (LR)			
Eligible Tier-1 Capital		310,176,392	259,753,005
Total Exposure		6,802,909,769	5,834,019,080
Leverage Ratio (%)		4.56%	4.45%
Minimum Requirement (%)		3.00%	3.00%
Liquidity Coverage Ratio (LCR)			
		2024	2023
		(Rupees in '000)	
Average High Quality Liquid Assets		2,320,570,154	1,879,073,951
Average Net Cash Outflow		869,235,371	693,860,676
Liquidity Coverage Ratio (%)		266.97%	270.81%
Minimum Requirement (%)		100.00%	100.00%
Net Stable Funding Ratio (NSFR)			
Available Stable Funding		4,156,125,272	3,812,112,933
Required Stable Funding		2,732,852,018	2,384,738,674
Net Stable Funding Ratio (%)		152.08%	159.85%
Minimum Requirement (%)		100.00%	100.00%

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

44.1 During the year, the SBP, through its letter No. BSD-2/Bank/HBL/749858/2024 dated August 29, 2024, has reduced the D-SIB buffer requirement for the Bank from 1.50% to 1.00%.

44.2 For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on opening retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 42 bps and the Leverage Ratio would have been lower by 11 bps.

44.3 Capital management

The Bank's policy is to maintain a strong capital base so as to maintain investor, depositor, creditor and market confidence and to sustain future development of the business, while providing adequate returns to shareholders.

The Bank's lead regulator, the SBP, sets and monitors capital requirements for the Bank. The Bank's branches outside Pakistan are required to follow capital requirements applicable in their respective jurisdictions.

The SBP, through BSD Circular No. 07 dated April 15, 2009, has required that Banks should maintain a minimum paid-up capital of Rs. 10 billion (net of accumulated losses). The paid-up capital of the Bank as at December 31, 2024 stood at Rs 14.669 billion (2023: Rs. 14.669 billion) and is in compliance with SBP requirements.

The Bank and its individually regulated operations have complied with all capital requirements.

The Bank's regulatory capital is classified as follows:

- Tier 1 capital comprises of CET 1 and AT 1 capital.
- CET1 capital includes fully paid-up capital, balance in share premium account, reserves and unappropriated profit meeting the eligibility criteria.
- AT 1 capital includes perpetual TFCs meeting the prescribed SBP criteria.
- Tier 2 capital includes general provisions for loan losses, surplus / (deficit) on revaluation of property and equipment and surplus / (deficit) on revaluation of investments.

Banking operations are categorised as either Trading or Banking Book.

- On and off-balance sheet exposures in the banking book are segregated into various asset classes for the calculation of credit risk weighted assets.
- The Bank calculates the capital requirements for market risk in its trading book based on the methodology provided by the SBP, which takes into account interest rate risk using the maturity method, equity position risk and foreign exchange risk.

44.4 The full disclosures on the Capital Adequacy Ratio, Leverage Ratio & Liquidity Requirements calculated as per SBP instructions issued from time to time have been placed on the Bank's website. The link to the full disclosure is available at <https://www.hbl.com/capitalandliquidity>.

45 RISK MANAGEMENT FRAMEWORK

HBL has a well-developed and robust risk management framework, appropriate for its size, regional and target market diversification and complexity of operations. The Bank's risk management framework includes a clearly documented risk appetite, well-articulated policies and procedures and multi-tier management supervision, supported by strong Board oversight

The Board of Directors provides the strategic direction for effective risk management and ensures that the risk management framework covers all aspects of the Bank's operations, including human resources, policies, procedures, and systems, and is updated regularly to safeguard the Bank against emerging risks. It is supported in this task by the Board Risk Management Committee (BRMC) as well as by various management committees.

For effective implementation of the risk management framework, the Risk Management function, headed by the Chief Risk Officer (CRO), operates independently of the business units within the Bank. Risk Management is responsible for setting the risk appetite, the development and implementation of risk policies and for monitoring the risks associated with various activities of the Bank. The CRO reports to the President, with a functional reporting line to the BRMC.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Risk Management function comprises of the following areas:

- Credit Approvals
- Credit Administration
- Market Risk & Financial Risk Modeling
- Enterprise Risk Management
- Risk Corporate Governance

45.1 Credit risk management

Credit risk is defined as the risk of financial loss stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. While loans are the largest and most obvious source, credit risk also stems from both on and off-balance sheet activities. The Bank's credit risk appetite is defined through a Global Risk Appetite Statement that is approved by the Board. It also covers the concentration risks the Bank is willing to take with reference to risk ratings, sectors and large exposures. The credit process at the Bank is governed by well-defined and documented credit policies and procedures including specific, separate policies for consumer lending, agriculture banking and SME financing. Certain types of exposures/facilities are managed under product programs that contain their own detailed credit criteria, and compliance and documentation requirements.

The core pillars of credit risk management at the Bank are:

- Approval rules based on a three-initial system and joint Business / Risk sign-offs.
- An independent Internal Audit function which includes a Business Risk Review (BRR) unit.

Credit approval authorities are delegated to individuals based on their qualifications and experience. Disbursement authorization, collateral and security management, documentation and monitoring are managed by the Credit Administration Department. Proactive monitoring is ensured for assets under stress, enabling the Bank to implement viable solutions to prevent further deterioration in credit quality. An independent Structured Credits and Remedial Assets function handles stressed assets and ensures a focused remedial strategy.

A loan origination system has now been firmly embedded in most of the domestic businesses and in some international locations, allowing system-based loan origination, approvals and archiving of approver comments.

Stress testing of the credit portfolio is performed in line with SBP guidelines. In addition to the mandatory stress tests defined by the regulator, the Bank has also developed advanced stress tests for credit risk including macroeconomic stress tests and reverse stress tests to test the adequacy of the Bank's capital under various stress conditions. The Bank also regularly conducts rapid portfolio reviews in line with emerging risks.

BRR performs an independent review of the credit portfolio. It provides an assessment of portfolio quality by reviewing the efficacy of the relevant processes, ensuring regulatory / policy compliance, and assessing the appropriateness of risk ratings, classification and provisioning.

The Bank has undertaken several initiatives to strengthen its credit risk management framework including the establishment of a Financial Risk Modelling & Stress Testing unit responsible for the development of credit risk scorecards and internal risk rating (obligor risk rating and facility risk rating) models. This unit also develops all IFRS 9 related models, including Probability of Default (PD) and Loss Given Default (LGD). The models are updated periodically and the results are used for ECL calculations.

For the rated portfolio, the PD is estimated using the theory of the Markov Chain process which uses information regarding transitions between internally developed Obligor Risk Ratings (ORRs) (from 1 to 12). For the unrated portfolio, Roll Rate Estimation is used to calculate PDs by DPD bucket for each segment.

The computation of ECL is sensitive to macroeconomic variables such as GDP growth rate, inflation, and interest rates. For the computation of forward-looking PDs, the Bank uses forecasted macroeconomic data from independent external sources. The Bank regularly reviews and updates PD models to reflect changes in economic conditions.

The Bank uses the Frye-Jacobs approach to convert through the cycle LGD to a forward-looking point in time LGD. The parameters used to estimate through the cycle LGD are based on the historical trend of the Bank's recovery rates and the time periods over which these recoveries are realized. These parameters are then applied to current exposures, and the result discounted to determine the present value of potential recoveries and hence the estimated loss on defaulted accounts.

For estimation of EAD where committed amounts are not unconditionally cancellable, a CCF, derived from a study of historical patterns, is applied to the undrawn amounts. For portfolios where a CCF cannot be computed due to data limitations, the CCF defined under the Basel guidelines is applied.

These models are reviewed and validated independently by a Model Risk Management unit within the Enterprise Risk Management function. The performance of these models is monitored periodically through statistical tools and back testing.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Staging and ECL calculations

The ECL requirements apply to financial assets measured at Amortised cost and at FVOCI (other than equity instruments), and certain loan commitments and financial guarantee contracts. Financial assets are Banked together based on their shared risk characteristics .

A Significant Increase in Credit Risk (SICR) is said to have occurred if there is an increase in the risk of a default occurring over the life of the financial instrument compared to the risk of default expected at the time of initial recognition. The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, a deterioration in Obligor Risk Ratings (ORR), payments being past due, unavailability of financial information and pending litigation.

For calculating ECL, the Bank classifies its financial assets under the following three categories:

Stage 1 - Performing assets: For financial assets where there has not been a SICR since initial recognition, the Bank recognises an impairment allowance based on the 12-month ECL.

Stage 2 - Underperforming assets: For financial assets where there has been a SICR since initial recognition, but which are not credit impaired, the Bank recognises an impairment allowance based on lifetime ECL.

Stage 3 - Non-performing assets: For financial assets which have evidence of credit impairment at the reporting date, the Bank recognises ECL using the higher of (a) the total lifetime ECL and (b) the corresponding provision required as per the Prudential Regulations.

45.1.1 Credit risk - general disclosures

The Bank follows the Standardized Approach for its credit risk exposures, which sets out fixed risk weights corresponding to external credit ratings or type of exposure, whichever is applicable.

Under the Standardized Approach, the capital requirement is based on the credit rating assigned to counterparties by External Credit Assessment Institutions (ECAIs) duly recognized by the SBP. The Bank selects different ECAIs for each type of exposure. The Bank utilizes credit ratings assigned by Pakistan Credit Rating Agency (PACRA), Vital Information Services (VIS), Fitch, Moody's and Standard & Poor's (S&P). The Bank also utilizes rating scores of Export Credit Agencies (ECAs).

Types of exposure and ECAIs used

	Fitch	Moody's	S&P	PACRA	VIS	ECA scores
Corporates	✓	✓	✓	✓	✓	-
Banks	✓	✓	✓	✓	✓	-
Sovereigns	-	✓	-	-	-	✓
Public sector enterprises	✓	-	-	✓	✓	-

Mapping to SBP rating grades

For all exposures, the selected ratings are mapped to the standard rating grades given by the SBP, using the mapping tables given below:

Long - Term rating grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS	ECA Scores
1	AAA	Aaa	AAA	AAA	AAA	0
	AA+	Aa1	AA+	AA+	AA+	1
	AA	Aa2	AA	AA	AA	
	AA-	Aa3	AA-	AA-	AA-	
2	A+	A1	A+	A+	A+	2
	A	A2	A	A	A	
	A-	A3	A-	A-	A-	
3	BBB+	Baa1	BBB+	BBB+	BBB+	3
	BBB	Baa2	BBB	BBB	BBB	
	BBB-	Baa3	BBB-	BBB-	BBB-	
4	BB+	Ba1	BB+	BB+	BB+	4
	BB	Ba2	BB	BB	BB	
	BB-	Ba3	BB-	BB-	BB-	
5	B+	B1	B+	B+	B+	5
	B	B2	B	B	B	6
	B-	B3	B-	B-	B-	
6	CCC+ and below	Caa1 and below	CCC+ and below	CCC+ and below	CCC+ and below	7

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Short -Term Rating Grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS
S1	F1	P-1	A-1+	A-1+	A-1+
S1	F1	P-1	A-1	A-1	A-1
S2	F2	P-2	A-2	A-2	A-2
S3	F3	P-3	A-3	A-3	A-3
S4	Others	Others	Others	Others	Others

45.1.2 Credit Risk Mitigation for under the Standardized Approach

The Bank has adopted the Simple Approach for Credit Risk Mitigation in the banking book. Under this approach, cash, deposits under lien, Government securities and eligible guarantees etc. are considered as eligible collateral. The Bank has detailed guidelines regarding the valuation and management of each of these types of collateral. Where the Bank's exposure to an obligor is wholly or partially guaranteed by an eligible guarantee, the risk weight / credit rating of the guarantor is substituted for the risk weight of the obligor up to the guaranteed amount.

No credit risk mitigation benefit is taken in the trading book.

For each asset class, the risk weights as specified by the SBP or corresponding to the SBP rating grades are applied to the net exposure for the calculation of Risk Weighted Assets.

45.1.3 Country Risk

Country Risk is the risk that an event in a country (precipitated by developments within or external to a country) will impair the value of HBL's franchise or will adversely affect the ability of obligors within that country to honour their obligations to the Bank. The Bank has in place a comprehensive Country Risk Policy applicable to domestic and international branches. Country risk limits are approved after detailed due diligence and risk assessment of the country by considering political risk, economic and environmental factors, contagion risk and ratings assigned by international rating agencies, where available.

Transactions that generate cross-border risk are carried out only with countries for which approved limits are in place. These limits are approved at Head Office and allocation to international branches is extended from the approved limits. Country risk exposures are reported to the BRMC on a quarterly basis.

45.1.4 Lendings to financial institutions

Credit risk by public / private sector

	Gross lendings	Non-performing lendings	Credit loss allowance held	Gross lendings	Non-performing lendings	Provision held
	Stage 1					
	2024			2023		
	----- (Rupees in '000) -----					
Public / Government	100,000	-	-	12,224,850	-	-
Private	84,201,635	-	7,713	76,373,310	-	-
	84,301,635	-	7,713	88,598,160	-	-

45.1.5 Investment in debt securities

Credit risk by industry sector

	Gross investments	Non-performing investments	Credit loss allowance held			Gross investments	Non-performing investments	Provision held
	Stage 1 Stage 2 Stage 3							
	2024				2023			
	----- (Rupees in '000) -----							
Textile	921,467	221,468	6,455	-	221,468	251,136	251,136	251,136
Aviation	-	-	-	-	-	930,380	-	-
Financial	2,265,744,522	-	112,474	4,416,488	-	2,383,284,599	1,407,756	1,407,756
Oil and gas	-	-	-	-	-	-	-	-
Pharmaceutical	1,000,000	-	9,409	-	-	-	-	-
Power and energy	61,551,413	-	24,523	-	-	60,863,782	-	-
Telecommunication	151,914	151,914	-	-	151,914	151,914	151,914	151,914
Metal and allied	612,000	612,000	-	-	612,000	612,000	-	-
Real Estate Investment Trust	-	-	-	-	-	300,000	-	-
	2,329,981,316	985,382	152,861	4,416,488	985,382	2,446,393,811	1,810,806	1,810,806

Credit risk by public / private sector

Public / Government	2,303,936,834	-	107,999	3,267,594	-	2,426,455,253	1,407,756	1,407,756
Private	26,044,482	985,382	44,862	1,148,894	985,382	19,938,558	403,050	403,050
	2,329,981,316	985,382	152,861	4,416,488	985,382	2,446,393,811	1,810,806	1,810,806

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.1.6 Advances

Credit risk by industry sector

	Gross advances	Non-performing advances	Credit loss allowance held			Gross advances	Non-performing advances	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
----- (Rupees in '000) -----								
Chemicals and pharmaceuticals	44,743,533	1,978,832	98,614	441,001	1,956,404	49,027,542	2,196,546	2,182,314
Agribusiness	434,174,226	3,289,053	1,744,647	998,138	2,419,742	167,842,661	3,657,434	1,654,458
Aviation	33,643,191	-	-	-	-	27,961,111	-	-
Textile	264,200,917	18,364,677	391,380	1,289,891	18,343,488	221,310,242	20,885,538	16,960,881
Cement	32,475,553	1,730,249	82,013	487,086	806,719	33,323,527	2,077,319	1,433,638
Sugar	13,381,289	1,170,342	33,792	2,484	1,170,342	15,792,328	1,220,342	1,285,262
Shoes and leather garments	6,774,167	1,125,514	7,702	129,095	1,125,514	7,403,085	1,143,985	1,140,025
Automobile and transportation equipment	32,366,006	4,524,604	276,983	77,086	4,517,729	30,228,176	5,454,661	5,136,881
Financial	356,338,539	166,314	971,705	537,807	166,313	128,102,102	170,522	170,522
Hotel and tourism	3,601,820	216,899	8,841	138,028	211,324	4,549,858	825,029	679,974
Insurance	743,358	-	1,736	-	-	1,068,132	-	-
Electronics and electrical appliances	14,614,917	612,485	192,131	10,933	532,207	19,479,297	389,871	389,871
Oil and gas	118,988,901	7,430,589	195,475	15,420	7,357,156	107,049,099	7,491,832	7,547,431
Power and energy	194,100,890	2,525,804	1,265,046	551,487	883,122	208,198,542	2,525,674	641,420
Education and medical	12,418,020	159,724	23,243	65,838	159,724	7,896,307	161,773	158,468
Telecommunication	44,024,616	157,681	154,034	228,215	157,681	42,228,368	660,530	660,530
Printing and publishing	5,150,460	337,783	23,876	37,630	337,783	5,992,549	343,637	340,887
Construction	35,098,613	6,854,872	80,579	339,161	5,141,711	35,407,809	334,605	316,094
Mining and quarrying	6,490,726	2,000	65	100	2,000	7,100,843	110,077	56,098
Food, tobacco and beverages	102,686,155	4,716,386	255,284	761,456	4,568,824	91,535,400	3,991,486	3,271,806
Wholesale and retail trade	89,617,758	12,939,282	516,991	249,998	12,146,764	83,880,425	15,333,967	13,781,272
Metal and allied	23,911,456	5,918,969	29,612	93,775	4,334,407	25,455,295	2,285,092	1,061,077
Individuals	210,865,949	3,973,312	612,652	1,035,277	3,724,671	178,246,931	4,064,259	3,258,395
Farming, cattle and dairy	640,787	242,865	2,297	2,087	241,688	818,562	246,239	245,464
Trust funds and non-profit organisations	4,545,225	-	17,988	22,995	-	4,237,145	2,991	2,991
Others	295,814,384	21,878,885	4,358,734	5,411,683	20,781,053	256,165,305	18,698,790	17,876,215
	<u>2,381,411,456</u>	<u>100,317,121</u>	<u>11,345,420</u>	<u>12,926,671</u>	<u>91,086,366</u>	<u>1,760,300,641</u>	<u>94,272,199</u>	<u>80,251,974</u>
Credit risk by public / private sector								
Public / Government	642,002,913	1,078,801	726,816	1,814,980	137,990	363,563,529	1,581,593	-
Private	1,739,408,543	99,238,320	10,618,604	11,111,691	90,948,376	1,396,737,112	92,690,606	80,251,974
	<u>2,381,411,456</u>	<u>100,317,121</u>	<u>11,345,420</u>	<u>12,926,671</u>	<u>91,086,366</u>	<u>1,760,300,641</u>	<u>94,272,199</u>	<u>80,251,974</u>

45.1.7 Contingencies and Commitments

Credit risk by industry sector

	2024	2023
(Rupees in '000)		
Chemicals and pharmaceuticals	41,443,407	36,167,390
Agribusiness	13,461,635	4,178,806
Textile	114,830,817	80,634,652
Cement	8,638,073	14,765,985
Defence	269,094	290,546
Sugar	1,730,198	3,109,657
Shoes and leather garments	3,900,372	4,320,346
Automobile and transportation equipment	49,948,055	39,641,511
Financial	765,842,661	543,896,288
Hotel and tourism	1,058,405	845,330
Insurance	500,374	993,400
Electronics and electrical appliances	16,191,885	19,355,327
Oil and gas	167,552,502	60,339,941
Power and energy	96,170,094	131,803,825
Education and medical	4,684,751	2,670,328
Telecommunication	10,304,155	13,422,268
Printing and publishing	2,772,253	3,414,375
Construction	34,585,288	28,793,627
Mining and quarrying	75,670	849,292
Research and development	6,448,281	8,598,176
Food, tobacco and beverages	79,064,697	54,607,091
Wholesale and retail trade	51,325,476	30,688,521
Metal and allied	12,367,889	20,889,158
Individuals	3,719,234	18,930,486
Farming, cattle and dairy	735,671	1,264,486
Ports and shipping	6,577,469	407,567
Trust funds and non-profit organisations	15,158,605	17,086,309
Others	188,839,515	78,648,399
	<u>1,698,196,526</u>	<u>1,220,613,087</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
Credit risk by public / private sector		
Public / Government	162,115,533	217,765,027
Private	1,536,080,993	1,002,848,060
	<u>1,698,196,526</u>	<u>1,220,613,087</u>

45.1.8 Concentration of Advances

The Bank's top 10 exposures on the basis of total (funded and non-funded) exposures aggregated to Rs1,050,494.038 million (2023: Rs 574,511.968 million).

	2024	2023
	(Rupees in '000)	
Funded	931,966,430	360,158,898
Non-funded	118,527,608	214,353,070
Total exposure	<u>1,050,494,038</u>	<u>574,511,968</u>

The sanctioned limits against these top 10 exposures aggregated to Rs 1,195,888.813 million (2023: Rs 682,802.632 million).

45.1.9 Advances - Province / Region-wise disbursement and utilization

Province / Region	Disbursements	2024 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	5,347,156,203	4,662,806,730	170,792,164	60,402,715	-	453,154,594	-
Sindh	9,884,330,775	817,526,790	8,309,903,292	485,839,968	222,475,259	46,983,891	1,601,575
KPK including FATA	107,224,689	-	4,840,954	102,383,735	-	-	-
Balochistan	18,483,770	-	-	-	18,483,770	-	-
Islamabad	1,282,167,985	80,086,395	49,865,511	149,534,251	22,973,435	979,708,393	-
AJK including Gilgit-Baltistan	39,813,016	-	-	-	-	-	39,813,016
Total	16,679,176,438	5,560,419,915	8,535,401,921	798,160,669	263,932,464	1,479,846,878	41,414,591

Province / Region	Disbursements	2023 Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	4,767,707,084	4,602,739,374	68,893,587	8,152,174	-	87,921,949	-
Sindh	9,118,175,013	436,257,482	8,101,141,315	18,604,761	308,720,828	253,023,052	427,575
KPK including FATA	92,136,084	-	2,156,808	89,979,276	-	-	-
Balochistan	17,539,730	-	-	-	17,539,730	-	-
Islamabad	2,082,793,028	1,005,844,380	16,410,904	-	-	1,060,537,744	-
AJK including Gilgit-Baltistan	35,214,596	-	-	-	-	-	35,214,596
Total	16,113,565,535	6,044,841,236	8,188,602,614	116,736,211	326,260,558	1,401,482,745	35,642,171

45.2 Market Risk Management

Market risk is the risk that the fair value of a financial instrument will fluctuate due to movements in market prices. It results from changes in interest rates, exchange rates and equity prices as well as from changes in the correlations between them. Each component of market risk consists of a general market risk and a specific market risk that is driven by the nature and composition of the portfolio.

The Bank is exposed to market risk in several ways. The largest component is Interest Rate Risk in the Banking Book, which refers to the interest rate risk that the Bank is exposed to due to mismatches in the repricing of its on-balance sheet assets and liabilities. The Bank also has a Trading Book in which the assets are marked-to-market through the profit and loss account.

The objective of the Bank's market risk management strategy is to assess an acceptable level of risk for each market variable (as stated in the Bank's Risk Appetite Statement), and to manage the risk arising from fluctuations in these variables to optimize the Bank's income streams.

Treasury and Global Markets proactively manages exposures. The Bank's ALCO provides governance with respect to market risk exposures and limits, while monitoring and measurement is carried out by Market Risk Management (MRM). MRM provides a dynamic and proactive approach to market risk monitoring, including the use of tools such as portfolio sensitivity, scenario analysis, stress testing and the use of Management Action Triggers (MAT) and limits.

45.2.1 Statement of financial position split by trading and banking books

	2024			2023		
	Banking book	Trading book	Total	Banking book	Trading book	Total
	(Rupees in '000)					
Cash and balances with treasury banks	421,135,641	-	421,135,641	505,181,227	-	505,181,227
Balances with other banks	42,050,611	-	42,050,611	43,012,856	-	43,012,856
Lendings to financial institutions	84,293,922	-	84,293,922	88,598,160	-	88,598,160
Investments	1,500,850,958	898,077,207	2,398,928,165	1,267,595,929	1,232,333,855	2,499,929,784
Advances	2,254,964,431	-	2,254,964,431	1,664,016,203	-	1,664,016,203
Property and equipment	126,902,235	-	126,902,235	114,023,722	-	114,023,722
Right-of-use assets	23,402,937	-	23,402,937	21,648,036	-	21,648,036
Intangible assets	17,022,673	-	17,022,673	14,988,816	-	14,988,816
Deferred tax assets	3,213,765	-	3,213,765	11,405,839	-	11,405,839
Other assets	287,889,450	-	287,889,450	236,529,470	2,337,050	238,866,520
	<u>4,761,726,623</u>	<u>898,077,207</u>	<u>5,659,803,830</u>	<u>3,967,000,258</u>	<u>1,234,670,905</u>	<u>5,201,671,163</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.2.2 Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank's assets in a particular currency are typically funded in the same currency to minimize foreign currency exposure. However, the Bank maintains a net open position in various currencies resulting from its transactions. The Bank manages this risk by setting and monitoring currency-wise exposure limits which are approved by ALCO, within the overall limit advised by the SBP.

	2024				2023			
	Assets	Liabilities	Off-balance sheet items	Net currency exposure	Assets	Liabilities	Off-balance sheet items	Net currency exposure
	(Rupees in '000)							
United States Dollars	593,229,949	614,520,194	26,779,910	5,489,665	486,489,078	552,400,101	41,651,847	(24,259,176)
Great Britain Pounds	2,307,207	20,075,982	17,469,192	(299,583)	4,231,082	19,887,038	16,514,033	858,077
UAE Dirhams	97,950,625	111,478,684	39,715,480	26,187,421	108,124,048	101,576,057	15,318,789	21,866,780
Japanese Yen	100,643	-	(94,342)	6,301	111,494	-	(103,526)	7,968
Euros	32,482,321	24,272,427	(5,619,787)	2,590,107	26,604,242	21,613,165	(3,831,568)	1,159,509
Chinese Yuan	30,958,199	25,433,514	-	5,524,685	12,535,498	11,543,559	1,778,261	2,770,200
Other Currencies	174,926,636	121,831,058	(17,596,617)	35,498,961	179,311,228	119,160,959	(11,555,664)	48,594,605
	<u>931,955,580</u>	<u>917,611,859</u>	<u>60,653,836</u>	<u>74,997,557</u>	<u>817,406,670</u>	<u>826,180,879</u>	<u>59,772,172</u>	<u>50,997,963</u>

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% increase in foreign exchange rates on				
- Profit and loss account	-	749,976	-	509,980
- Other comprehensive income	776,644	-	813,419	-

45.2.3 Equity Position Risk

Equity position risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of individual stocks or the levels of equity indices.

The Bank has exposure to a range of equity instruments, and is thus exposed to losses arising from movements in equity prices. The Bank holds equity investments in both the FVOCI and FVTPL portfolios. The realization of short-term capital gains is the principal objective of the FVTPL portfolio while the FVOCI portfolio is held primarily to earn dividend income. The portfolios are managed by the Bank within the structure encapsulated in the Equity Investment Policy approved by the Board, which defines position limits, portfolio limits and loss triggers for the equity desk. The Bank also applies stress tests on the equity portfolio to ensure that the exposure remains within the market risk appetite of the Bank.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 5% change in equity prices on				
- Profit and loss account	436,967	-	-	-
- Other comprehensive income	1,080,427	-	824,253	5,384

45.2.4 Interest Rate Risk

Interest rate risk arises due to changes in interest rates, including changes in the shape of the yield curve. The Bank is exposed to interest rate risk in both the Trading and Banking Books. Interest rate sensitivity analysis is conducted at both Banking Book and Trading Book levels, at least on a monthly basis or more frequently, if required. The analysis helps in estimating and managing the impact of interest rate volatility on the Bank's earnings and on the Economic Value of Equity (EVE) within defined tolerance limits. Limits are also in place for fixed income investments of the treasury portfolio at dealer, transaction, portfolio and Trading / Banking Book levels. Regulatory stress testing is conducted on a quarterly basis. Metrics to assess Interest Rate Risk include Interest Rate Gap Reports, Earnings at Risk (EAR) and EVE, which are assessed based on different stress scenarios.

To further strengthen interest rate risk management, the Bank has developed a standardized framework for computing the Interest Rate Risk in the Banking Book (IRRBB) under the updated guidelines issued by the Basel Committee on Banking Supervision Standards.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% change in interest rates on				
- Profit and loss account	(600,595)	(1,763,209)	(3,210,391)	(3,996,524)
- Other comprehensive income	211,521	-	(425,167)	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

45.3 Enterprise Risk Management (ERM)

The Bank's ERM framework, approved by the Board, outlines the essential ERM components, principles and concepts, and the use of a common ERM language, while providing a clear direction and guidance for integrated risk management within the Bank.

A Bank-wide Integrated Risk and Control Repository (IRCR) is fully embedded in the organization with the objective of identifying and assessing all risks and issues in a holistic manner and ensuring that they are adequately monitored and mitigated.

45.4 Operational Risk Management (ORM)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

A comprehensive ORM framework is in place which addresses all significant aspects of ORM. The Bank uses loss data management, Risk and Control Self Assessments (as part of IRCR self-testing) and tracking of Key Risk Indicators to gauge the likelihood and severity of operational risk events. Operational Risk coordinators are present in all departments and are responsible for implementation of the framework in coordination with the ORM department. A specialized SAS software is used for tracking operational risk issues, leading to identification of prevalent themes to better mitigate risks faced by the Bank. An Operational Risk Management Committee (ORMC) monitors and oversees operational risk issues.

The Bank uses stress testing to proactively assess impacts on the Bank. Operational risk reports are regularly submitted to the senior risk forums and to the BRMC.

45.4.1 Business Continuity Management (BCM)

The Bank maintains a well-defined business continuity plan with clearly defined roles, responsibilities and ownership for crisis management, to ensure business continuity and IT disaster recovery. The Bank's Business Continuity Steering Committee includes representation from the senior management of the Bank and is the governing body for BCM. It meets periodically to review key initiatives, testing results and action plans for strengthening the Bank's ability to manage crisis situations. The Bank's business continuity program complies with the regulatory framework and the leading BCM standard, ISO 22301 and is subject to regular internal, external and regulatory reviews and audits.

45.4.2 IT related controls

In 2024, the Bank strengthened its IT governance framework to align with evolving industry standards, enhancing its control environment and operational resilience in an increasingly digital landscape. The implementation of an Integrated Risk and Controls Repository (IRCR) established a comprehensive platform for conducting control self-assessments across IT functions. This provided structured visibility into technology risks while ensuring systematic documentation and validation of control effectiveness.

The Bank elevated its compliance posture through enhanced governance mechanisms and standardized control validation processes. This included implementation of structured monitoring approaches and robust control testing methodologies, resulting in more efficient regulatory compliance processes. To enable secure adoption of modern technologies, the Bank established comprehensive technology risk management frameworks aligned with regulatory guidelines. These frameworks strengthened controls around service configuration, data protection and access management, allowing the Bank to safely leverage new capabilities for improved operational efficiency.

The Bank also modernized its technology vendor management through a digitalized contract lifecycle platform and enhanced governance processes, strengthening operational oversight and audit readiness. These strategic improvements to the IT control framework, supported by the systematic risk management capabilities of IRCR, have significantly enhanced the Bank's technological capabilities while maintaining strong regulatory compliance.

45.4.3 Information Security Risk

It is the Bank's priority to protect its customers and their data from cyberattacks and data breaches. The Bank's Information Security Bank provides oversight on protection of the Bank's data assets from both internal and external threats through effective cybersecurity risk management, supported by preventive and detective controls capable of responding to emerging threats. The Bank's 24x7 Security Operations Centre continues to contribute to a robust security posture through continuous monitoring, detection, and preventive mechanisms.

The Bank runs regular information security awareness campaigns to provide internal training and guidance on information security related matters. These are supplemented by targeted awareness enhancement campaigns for customers, using multiple delivery channels, to better equip them to counter ever-increasing security challenges. The Bank also completes an annual certification of compliance to the SWIFT Customer Security Program, PCI DSS Payment Security Standard as well as ISO 27001.

The Bank continues to strengthen its cyber-defenses and proactively mitigate advanced security threats through the use of advanced automation and modern technologies, and a zero trust architecture designed to prevent data breaches.

45.5 Liquidity Risk Management

Liquidity risk is the risk that the Bank may be unable to meet its cash obligations as they become due, or to fund assets at a reasonable cost, because of the inability to liquidate assets, or to obtain adequate funding.

The Bank follows a comprehensive liquidity risk management policy duly approved by the Board. The policy provides guidelines for establishing a robust liquidity risk management framework which helps in identifying the key liquidity and funding risks to which the bank is exposed, describes how these risks are identified, measured, monitored and reported, and prescribes the techniques and resources used to manage and mitigate these risks. The policy stipulates maintenance of various ratios, funding preferences, and evaluation of the Bank's liquidity under normal and crisis situations (stress testing). The Bank also has a Contingency Funding Plan in place to address liquidity issues in times of crisis. This plan identifies early warning indicators to preempt unforeseen liquidity crises. Triggers are used to ascertain potential

The Bank's ALCO is responsible for the formulation of overall strategy and oversight of asset and liability management. Liquidity Risk is monitored using a range of metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); liquidity gaps and various liquidity ratios are regularly monitored by Market Risk Management. Liquidity risk is reviewed by ALCO on a monthly basis and an update is provided to the BRMC on a quarterly basis.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.5.1 Mismatch of interest rate sensitive assets and liabilities

Interest rate sensitivity gaps for assets and liabilities which have contractual maturities have been reported based on the earlier of the re-pricing date or the maturity date. Assets and liabilities which do not have any contractual maturities have been bucketed on the basis of a behavioural study conducted by Market Risk Management and approved by ALCO.

		2024												
Effective yield / interest rate		Exposed to yield / interest risk										Not exposed to yield / interest risk		
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years			
On-balance sheet assets		(Rupees in '000)												
Financial Assets														
	Cash and balances with treasury banks	0.63%	421,135,641	65,599,928	-	-	-	-	-	-	-	719,813	-	354,815,900
	Balances with other banks	1.41%	42,050,611	20,011,988	3,862,244	5,793,367	-	-	-	-	-	-	-	12,383,012
	Lendings to financial institutions	20.39%	84,293,922	83,093,922	1,100,000	100,000	-	-	-	-	-	-	-	-
	Investments	17.08%	2,398,928,165	262,573,383	237,334,402	1,093,466,920	144,477,243	166,952,857	34,182,262	178,489,555	173,856,308	49,339,208	58,256,027	
	Advances	16.21%	2,254,964,431	572,757,607	1,046,839,615	295,780,592	200,976,987	32,555,494	39,879,867	36,156,594	11,115,165	14,693,563	4,208,947	
	Other assets		253,378,795	-	-	-	-	-	-	-	-	-	253,378,795	
			5,454,751,565	1,004,036,828	1,289,136,261	1,395,140,879	345,454,230	199,508,351	74,062,129	214,646,149	185,691,286	64,032,771	683,042,681	
Financial Liabilities														
	Bills payable		94,853,624	94,853,624	-	-	-	-	-	-	-	-	-	
	Borrowings	6.12%	787,746,499	604,107,730	94,881,349	52,103,459	1,597,971	2,047,116	74,239	14,033,025	8,258,401	10,643,209	-	
	Deposits and other accounts	10.63%	4,091,168,379	577,495,125	211,369,923	280,978,239	276,657,284	217,202,895	151,043,801	205,127,811	366,480,400	336,287,985	1,468,524,916	
	Subordinated debt	21.82%	18,874,000	-	18,874,000	-	-	-	-	-	-	-	-	
	Lease liabilities	8.07%	30,788,980	1,248,372	181,398	19,608	265,371	447,413	1,094,175	1,897,311	9,050,043	16,585,289	-	
	Other liabilities		226,188,326	-	-	-	-	-	-	-	-	-	226,188,326	
			5,249,619,808	1,277,704,851	325,306,670	333,101,306	278,520,626	219,697,424	152,212,215	221,058,147	383,788,844	363,516,483	1,694,713,242	
On-balance sheet gap			205,131,757	(273,668,023)	963,829,591	1,062,039,573	66,933,604	(20,189,073)	(78,150,086)	(6,411,998)	(198,097,558)	(299,483,712)	(1,011,670,561)	
Net non - financial assets			172,653,539											
Total net assets			377,785,296											
Off-balance sheet financial instruments														
	Foreign exchange contracts - forward purchases		369,141,560	146,760,755	140,877,751	73,577,839	7,925,215	-	-	-	-	-	-	
	Foreign exchange contracts - forward sales		(274,470,495)	(102,432,646)	(93,469,389)	(73,618,228)	(4,950,232)	-	-	-	-	-	-	
	Government Securities transactions - forward purchases		270,104,759	270,104,759	-	-	-	-	-	-	-	-	-	
	Government Securities transactions - forward sales		(409,794)	(409,794)	-	-	-	-	-	-	-	-	-	
	Foreign currency options purchases		3,761,243	360,955	666,580	663,868	2,069,840	-	-	-	-	-	-	
	Foreign currency options sales		(3,761,243)	(360,955)	(666,579)	(663,868)	(2,069,841)	-	-	-	-	-	-	
	Cross Currency Swaps - purchases		16,740,280	-	-	-	1,228,990	3,328,330	-	559,091	11,623,869	-	-	
	Cross Currency Swaps - sales		(24,244,379)	-	-	-	(2,226,175)	(4,548,708)	-	(557,090)	(16,912,406)	-	-	
	Interest rate swaps - sales		(325,000)	-	-	(125,000)	-	(200,000)	-	-	-	-	-	
Off-balance sheet gap			356,536,931	314,023,074	47,408,363	(165,389)	1,977,797	(1,420,378)	-	2,001	(5,288,537)	-	-	
Total yield / interest risk sensitivity gap				40,355,051	1,011,237,954	1,061,874,184	68,911,401	(21,609,451)	(78,150,086)	(6,409,997)	(203,386,095)	(299,483,712)	(1,011,670,561)	
Cumulative yield / Interest rate risk sensitivity gap				40,355,051	1,051,593,005	2,113,467,189	2,182,378,590	2,160,769,139	2,082,619,053	2,076,209,056	1,872,822,961	1,573,339,249	561,668,688	

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2023

	Effective yield / interest rate	Exposed to yield / interest risk									Not exposed to yield / interest risk	
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years		Over 10 years
(Rupees in '000)												
On-balance sheet assets												
Financial Assets												
Cash and balances with treasury banks	0.51%	505,181,227	58,565,727	71,448	-	-	-	-	-	-	-	446,544,052
Balances with other banks	1.38%	43,012,856	9,398,347	3,500,361	-	3,500,361	-	-	-	-	-	26,613,787
Lendings to financial institutions	20.49%	88,598,160	88,598,160	-	-	-	-	-	-	-	-	-
Investments	17.01%	2,499,929,784	272,543,076	221,308,504	855,301,536	487,032,900	128,172,270	127,734,875	91,624,725	196,954,620	46,924,917	72,332,361
Advances	16.84%	1,664,016,203	538,410,210	666,026,369	189,899,842	27,262,305	23,933,369	17,427,815	34,667,373	12,463,029	6,696,292	147,229,599
Other assets		229,180,425	-	-	-	-	-	-	-	-	-	229,180,425
		<u>5,029,918,655</u>	<u>967,515,520</u>	<u>890,906,682</u>	<u>1,045,201,378</u>	<u>517,795,566</u>	<u>152,105,639</u>	<u>145,162,690</u>	<u>126,292,098</u>	<u>209,417,649</u>	<u>53,621,209</u>	<u>921,900,224</u>
Financial Liabilities												
Bills payable		51,228,670	-	-	-	-	-	-	-	-	-	51,228,670
Borrowings	6.26%	659,342,821	431,298,460	112,986,080	63,434,552	3,474,043	1,803,812	87,313	16,803,118	16,467,134	12,517,582	470,727
Deposits and other accounts	9.77%	3,870,179,912	266,281,454	1,812,055,446	158,295,203	211,071,854	40,530,672	26,669,284	20,235,602	31,070,627	15,758,314	1,288,211,456
Subordinated debt	22.69%	18,874,000	-	18,874,000	-	-	-	-	-	-	-	-
Lease liabilities	8.07%	26,864,447	134,640	262,086	398,591	791,583	1,582,938	1,567,386	3,004,072	6,748,668	12,374,483	-
Other liabilities		215,883,806	-	-	-	-	-	-	-	-	-	215,883,806
		<u>4,842,373,656</u>	<u>697,714,554</u>	<u>1,944,177,612</u>	<u>222,128,346</u>	<u>215,337,480</u>	<u>43,917,422</u>	<u>28,323,983</u>	<u>40,042,792</u>	<u>54,286,429</u>	<u>40,650,379</u>	<u>1,555,794,659</u>
On-balance sheet gap		<u>187,544,999</u>	<u>269,800,966</u>	<u>(1,053,270,930)</u>	<u>823,073,032</u>	<u>302,458,086</u>	<u>108,188,217</u>	<u>116,838,707</u>	<u>86,249,306</u>	<u>155,131,220</u>	<u>12,970,830</u>	<u>(633,894,435)</u>
Net non - financial assets		<u>146,234,409</u>										
Total net assets		<u>333,779,408</u>										
Off-balance sheet financial instruments												
Foreign exchange contracts - forward purchases		290,314,261	103,417,249	120,538,901	64,385,495	1,972,615	-	-	-	-	-	-
Foreign exchange contracts - forward sales		(184,207,005)	(98,148,051)	(73,109,756)	(12,359,294)	(589,904)	-	-	-	-	-	-
Government Securities transactions - forward purchases		21,450,842	21,450,842	-	-	-	-	-	-	-	-	-
Government Securities transactions - forward sales		(2,932,656)	(2,932,656)	-	-	-	-	-	-	-	-	-
Foreign currency options purchases		2,289,956	514,729	1,775,227	-	-	-	-	-	-	-	-
Foreign currency options sales		(2,289,956)	(514,729)	(1,775,227)	-	-	-	-	-	-	-	-
Cross Currency Swaps - purchases		18,112,623	624,000	158,900	-	454,894	2,291,298	1,857,701	-	9,520,179	3,205,651	-
Cross Currency Swaps - sales		(28,827,498)	(1,056,977)	(281,861)	-	(752,005)	(4,293,880)	(3,733,294)	-	(13,659,476)	(5,050,005)	-
Interest rate swaps - sales		(1,575,000)	-	-	-	(1,000,000)	(375,000)	(200,000)	-	-	-	-
Off-balance sheet gap		<u>112,335,567</u>	<u>23,354,407</u>	<u>47,306,184</u>	<u>52,026,201</u>	<u>85,600</u>	<u>(2,377,582)</u>	<u>(2,075,593)</u>	<u>-</u>	<u>(4,139,297)</u>	<u>(1,844,354)</u>	<u>-</u>
Total yield / interest risk sensitivity gap			<u>293,155,373</u>	<u>(1,005,964,746)</u>	<u>875,099,233</u>	<u>302,543,686</u>	<u>105,810,635</u>	<u>114,763,114</u>	<u>86,249,306</u>	<u>150,991,923</u>	<u>11,126,476</u>	<u>(633,894,435)</u>
Cumulative yield / Interest rate risk sensitivity gap			<u>293,155,373</u>	<u>(712,809,373)</u>	<u>162,289,860</u>	<u>464,833,546</u>	<u>570,644,181</u>	<u>685,407,295</u>	<u>771,656,601</u>	<u>922,648,524</u>	<u>933,775,000</u>	<u>299,880,565</u>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.5.2 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

	2024												
Total	Up to 1 day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 to 9 months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 years
----- (Rupees in '000) -----													
Assets													
Cash and balances with treasury banks	421,135,641	420,013,844	1,040,274	-	81,523	-	-	-	-	-	-	-	-
Balances with other banks	42,050,611	26,058,951	-	-	13,123,051	-	2,254,497	-	-	614,112	-	-	-
Lendings to financial institutions	84,293,922	-	82,793,922	-	-	400,000	1,100,000	-	-	-	-	-	-
Investments	2,398,928,165	-	-	396,729	4,229,295	100,768,688	102,973,252	531,125,347	37,130,256	165,463,236	194,375,094	37,446,151	595,787,928
Advances	2,254,964,431	346,578,543	100,030,799	45,118,567	72,846,482	135,073,724	76,024,177	171,878,137	94,765,709	120,617,797	322,413,318	196,391,578	189,270,668
Property and equipment	126,902,235	417,011	1,309,446	1,559,376	3,564,288	1	9,555	-	209,324	350,558	10,058,704	6,983,793	11,945,438
Right-of-use assets	23,402,937	1,134,323	-	-	132	-	-	-	156,600	384,996	740,599	1,709,087	19,277,200
Intangible assets	17,022,673	230,767	616,541	847,307	1,941,016	131,207	131,207	393,621	393,621	393,621	8,368,071	1,574,483	2,001,211
Deferred tax assets	3,213,765	-	8,063	8,063	16,126	58,324	58,324	75,295	72,885	72,885	346,562	334,246	446,172
Other assets	287,889,450	210,693	15,093,186	32,952,963	23,240,730	35,963,921	47,262,742	68,631,826	73,086	33,969,551	285,650	29,448,271	490,748
	5,659,803,830	794,644,132	200,892,231	80,883,005	119,042,643	272,395,865	229,813,754	772,104,226	132,644,881	321,638,360	536,232,395	272,919,121	801,651,252
													1,124,941,965
Liabilities													
Bills payable	94,853,624	94,853,624	-	-	-	-	-	-	-	-	-	-	-
Borrowings	787,746,499	285,300	122,723,335	406,173,080	23,120,074	51,793,757	30,950,445	52,557,260	601,577	1,091,820	4,820,019	3,419,395	28,203,661
Deposits and other accounts	4,091,168,379	3,464,119,347	31,416,222	34,999,302	74,344,909	66,133,652	79,277,793	195,449,860	82,447,970	36,419,041	5,902,931	5,385,171	5,689,857
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	30,788,980	-	-	-	1,248,372	-	181,398	19,608	-	265,371	447,413	1,094,175	1,897,311
Other liabilities	258,587,052	32,089,368	12,737,345	9,597,990	22,604,012	35,245,383	36,121,559	43,250,511	17,213,701	17,213,701	9,211,129	1,061,562	2,123,125
	5,282,018,534	3,591,347,639	166,876,902	450,770,372	121,317,367	153,172,792	146,531,195	291,277,239	100,263,248	54,989,933	20,381,492	10,960,303	37,913,954
													136,216,098
Net assets	377,785,296	(2,796,703,507)	34,015,329	(369,887,367)	(2,274,724)	119,223,073	83,282,559	480,826,987	32,381,633	266,648,427	515,850,903	261,958,818	763,737,298
													988,725,867
Share capital	14,668,525												
Reserves	82,636,883												
Surplus on revaluation of assets													
- net of tax	57,488,888												
Unappropriated profit	222,991,000												
	<u>377,785,296</u>												

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2023

	Total	Up to 1 day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 to 9 months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 years
----- (Rupees in '000) -----														
Assets														
Cash and balances with treasury banks	505,181,227	504,198,060	911,719	-	71,448	-	-	-	-	-	-	-	-	-
Balances with other banks	43,012,856	25,511,050	-	-	14,362,304	-	2,467,397	-	-	672,105	-	-	-	-
Lendings to financial institutions	88,598,160	-	17,000,000	71,598,160	-	-	-	-	-	-	-	-	-	-
Investments	2,499,929,784	69,146,291	3,811,243	8,014,948	6,359,269	-	-	-	-	741,610,371	410,748,588	227,568,290	296,017,761	736,653,023
Advances	1,664,016,203	307,700,892	111,560,309	20,916,615	20,902,778	37,821,879	26,443,013	57,325,690	78,426,643	98,459,539	199,740,607	182,334,998	197,512,123	324,871,117
Property and equipment	114,023,722	90,953	545,718	636,672	1,476,687	652,056	652,056	1,956,168	1,956,168	1,956,168	12,639,670	7,824,665	5,946,284	77,690,457
Right-of-use assets	21,648,036	5,747	34,482	40,229	97,700	174,806	174,806	524,419	524,419	524,419	2,097,678	2,097,678	4,195,356	11,156,297
Intangible assets	14,988,816	52,161	312,963	365,124	839,966	164,189	164,189	492,566	492,566	492,566	7,138,001	1,970,264	2,504,261	-
Deferred tax assets	11,405,839	3,707	22,244	25,952	63,026	736,390	736,390	971,208	511,548	511,548	(656,782)	1,749,852	3,696,663	3,034,093
Other assets	238,866,520	2,335,581	14,012,844	16,348,318	36,627,066	30,522,255	28,976,701	77,221,366	13,661,962	13,661,962	5,066,507	191,591	-	240,367
	5,201,671,163	909,044,442	148,211,522	117,946,018	80,800,244	70,071,575	59,614,552	138,491,417	95,573,306	857,888,678	636,774,269	423,737,338	509,872,448	1,153,645,354
Liabilities														
Bills payable	51,228,670	51,228,670	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	659,342,821	470,727	5,141,029	30,938,662	67,290,959	166,663,463	46,140,712	217,744,975	21,390,720	20,639,205	900,347	654,617	14,770,726	66,596,679
Deposits and other accounts	3,870,179,912	3,174,640,089	49,343,043	33,380,803	55,300,859	51,867,013	89,136,584	194,195,634	59,409,293	111,109,922	23,308,252	11,169,045	8,619,260	8,700,115
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	-	-	-	-	18,874,000
Lease liabilities	26,864,447	-	-	-	134,640	129,391	132,696	398,591	395,538	396,045	1,582,938	1,567,386	3,004,072	19,123,150
Other liabilities	241,401,905	7,561,705	45,370,230	52,931,935	125,789,033	-	-	9,749,002	-	-	-	-	-	-
	4,867,891,755	3,233,901,191	99,854,302	117,251,400	248,515,491	218,659,867	135,409,992	422,088,202	81,195,551	132,145,172	25,791,537	13,391,048	26,394,058	113,293,944
Net assets	333,779,408	(2,324,856,749)	48,357,220	694,618	(167,715,247)	(148,588,292)	(75,795,440)	(283,596,785)	14,377,755	725,743,506	610,982,732	410,346,290	483,478,390	1,040,351,410
Share capital	14,668,525													
Reserves	86,239,700													
Surplus on revaluation of assets														
- net of tax	26,379,538													
Unappropriated profit	206,491,645													
	<u>333,779,408</u>													

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.5.3 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

Assets and liabilities which have contractual maturities have been reported as per their remaining maturities. Assets and liabilities which do not have any contractual maturities have been reported as per their expected maturities calculated on the basis of a behavioral study approved by ALCO.

	2024									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
	----- (Rupees in '000) -----									
Assets										
Cash and balances with treasury banks	421,135,641	293,111,078	14,055,921	28,957,638	21,591,179	18,393,143	5,270,177	16,155,929	14,217,732	9,382,844
Balances with other banks	42,050,611	42,050,611	-	-	-	-	-	-	-	-
Lendings to financial institutions	84,293,922	82,793,922	1,500,000	-	-	-	-	-	-	-
Investments	2,398,928,165	4,625,029	203,779,526	531,111,905	202,675,976	194,351,822	37,443,610	595,738,300	515,435,344	113,766,653
Advances	2,254,964,431	276,258,418	235,072,550	182,685,675	250,187,402	392,693,940	233,660,718	226,116,590	328,894,986	129,394,152
Property and equipment	126,902,235	9,533,024	30,288	51,793	487,356	7,375,800	6,983,793	11,945,438	4,764,779	85,729,964
Right-of-use assets	23,402,937	1,134,455	-	-	156,599	384,995	740,602	1,709,086	6,966,443	12,310,757
Intangible assets	17,022,673	1,748,836	378,789	568,184	1,136,368	7,440,473	2,272,736	3,477,287	-	-
Deferred tax assets	3,213,765	32,251	116,648	75,295	145,771	346,562	334,246	446,172	1,075,948	640,872
Other assets	287,889,450	71,692,087	83,032,041	68,631,933	34,042,637	285,650	29,448,271	490,748	266,083	-
	<u>5,659,803,830</u>	<u>782,979,711</u>	<u>537,965,763</u>	<u>812,082,423</u>	<u>510,423,288</u>	<u>621,272,385</u>	<u>316,154,153</u>	<u>856,079,550</u>	<u>871,621,315</u>	<u>351,225,242</u>
Liabilities										
Bills payable	94,853,624	36,804,098	410,678	57,638,848	-	-	-	-	-	-
Borrowings	787,746,499	552,078,932	82,800,200	52,340,835	763,562	1,860,149	4,965,315	22,073,315	63,390,861	7,473,330
Deposits and other accounts	4,091,168,379	946,755,575	273,543,755	401,912,267	425,998,275	348,443,413	240,209,170	329,311,251	588,348,254	536,646,419
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	18,874,000
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-
Lease liabilities	30,788,980	1,248,372	181,398	19,608	265,371	447,413	1,094,175	1,897,311	9,050,043	16,585,289
Other liabilities	258,587,052	77,010,989	71,322,532	43,239,652	34,354,409	9,065,311	915,744	1,831,488	20,706,660	140,267
	<u>5,282,018,534</u>	<u>1,613,897,966</u>	<u>428,258,563</u>	<u>555,151,210</u>	<u>461,381,617</u>	<u>359,816,286</u>	<u>247,184,404</u>	<u>355,113,365</u>	<u>681,495,818</u>	<u>579,719,305</u>
Net assets	<u>377,785,296</u>	<u>(830,918,255)</u>	<u>109,707,200</u>	<u>256,931,213</u>	<u>49,041,671</u>	<u>261,456,099</u>	<u>68,969,749</u>	<u>500,966,185</u>	<u>190,125,497</u>	<u>(228,494,063)</u>
Share capital	14,668,525									
Reserves	82,636,883									
Surplus on revaluation of assets - net of tax	57,488,888									
Unappropriated profit	222,991,000									
	<u>377,785,296</u>									

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2023									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
----- (Rupees in '000) -----										
Assets										
Cash and balances with treasury banks	505,181,227	341,096,518	11,812,539	17,679,066	26,724,791	18,753,315	12,504,404	17,283,996	30,709,400	28,617,198
Balances with other banks	43,012,856	43,012,856	-	-	-	-	-	-	-	-
Lendings to financial institutions	88,598,160	88,598,160	-	-	-	-	-	-	-	-
Investments	2,499,929,784	33,914,665	290,642,224	117,838,266	442,883,425	382,861,053	219,867,072	268,551,710	622,880,954	120,490,415
Advances	1,664,016,203	197,022,648	119,020,570	98,414,589	153,532,048	256,570,775	197,447,225	251,789,469	307,220,826	82,998,053
Property and equipment	114,023,723	2,703,712	1,236,488	1,854,732	3,709,464	12,233,929	7,418,928	7,006,428	3,148,207	74,711,835
Right-of-use assets	21,648,035	322,720	645,439	968,159	1,936,318	3,872,636	3,872,636	7,745,272	2,284,855	-
Intangible assets	14,988,816	1,557,736	309,720	464,581	929,161	7,026,060	1,858,323	2,843,235	-	-
Deferred tax assets	11,405,839	211,508	434,869	829,814	3,233,753	(334,149)	2,230,161	3,381,282	8,778,213	(7,359,612)
Other assets	238,866,520	66,901,656	61,143,692	78,435,747	26,979,591	5,236,174	-	169,660	-	-
	<u>5,201,671,163</u>	<u>775,342,179</u>	<u>485,245,541</u>	<u>316,484,954</u>	<u>659,928,551</u>	<u>686,219,793</u>	<u>445,198,749</u>	<u>558,771,052</u>	<u>975,022,455</u>	<u>299,457,889</u>
Liabilities										
Bills payable	51,228,670	20,085,865	-	31,142,805	-	-	-	-	-	-
Borrowings	659,342,821	397,742,608	107,295,231	51,417,292	3,602,927	7,827,500	4,411,945	18,192,621	68,672,175	180,522
Deposits and other accounts	3,870,179,912	958,972,159	281,251,518	353,728,901	499,263,455	310,325,517	205,539,836	285,175,952	506,661,542	469,261,032
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	18,874,000
Lease liabilities	26,864,447	134,640	262,086	398,591	791,583	1,582,938	1,567,386	3,004,070	6,748,668	12,374,485
Other liabilities	241,401,905	86,176,198	65,961,326	39,390,599	27,321,265	2,746,942	819,076	1,638,153	17,209,101	139,245
	<u>4,867,891,755</u>	<u>1,463,111,470</u>	<u>454,770,161</u>	<u>476,078,188</u>	<u>530,979,230</u>	<u>322,482,897</u>	<u>212,338,243</u>	<u>308,010,796</u>	<u>599,291,486</u>	<u>500,829,284</u>
Net assets	<u>333,779,408</u>	<u>(687,769,291)</u>	<u>30,475,380</u>	<u>(159,593,234)</u>	<u>128,949,321</u>	<u>363,736,896</u>	<u>232,860,506</u>	<u>250,760,256</u>	<u>375,730,969</u>	<u>(201,371,395)</u>
Share capital	14,668,525									
Reserves	86,239,700									
Surplus on revaluation of assets - net of tax	26,379,538									
Unappropriated profit	206,491,645									
	<u>333,779,408</u>									

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

45.6 Derivatives Risk

The policy guidelines for derivatives exposures are approved by the Board.

The responsibility for derivatives activity lies with the Treasury and Global Markets business. Measurement and monitoring of market and credit risk limits and exposure, and their reporting to senior management and the Board is done by the Market Risk Management (MRM) unit. MRM, in coordination with the business, also presents limits for review and approval by ALCO and the BRMC. Treasury Operations records derivatives activity in the Bank's books, executes settlements of trades and carries out regulatory reporting to the SBP.

45.6.1 Credit Risk

Credit risk is the risk of non-performance by a counterparty which could result in an adverse impact on the Bank's profitability. The credit risk associated with derivative transactions is categorized into settlement risk and pre-settlement risk, for which limits are determined and are monitored daily using an approved framework.

45.6.2 Market Risk

The Bank, as a policy, hedges all options transactions back-to-back. The Bank minimizes the exchange rate risk on its Cross Currency Swaps portfolio by hedging the exposure in the interbank market on a rolling basis. The Bank also manages the interest rate risk of Interest Rate Derivatives and Cross Currency Swaps through Price Value of a Basis Point (PVBP) limits which are approved by ALCO annually and are monitored and reported by MRM to senior management on a daily basis. The compliance to these limits is also shared with the BRMC on a quarterly basis.

45.6.3 Operational Risk

The Bank has put in place a robust control framework for derivatives transactions. Front office staff dealing in derivatives have the requisite training and experience to conduct this business; responsibilities have been divided amongst the Structuring Desk (tasked with the overall ownership of derivatives and structured products), Treasury Sales (who are involved in marketing and executing transactions with the Bank's client base) and Trading (which proactively manages the risk from a business perspective).

A detailed product program, approved by the Board, governs the entire value chain for derivatives, including credit and market risk management, booking, sales and settlement. There is a clear segregation of duties whereby operational aspects are handled by Treasury Operations, MRM carries out daily monitoring of exposures, and Compliance monitors any deviation from approved policies and procedures. Internal Audit also regularly reviews systems, transactional processes, accounting practices and end-user roles and responsibilities as part of their reviews of this function.

45.6.4 Liquidity Risk

The types of derivative transactions entered into by HBL are typically straightforward, or 'vanilla' transactions, whereby the Bank is exposed to a negligible amount of liquidity risk.

46 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

46.1 The Board of Directors, in its meeting held on February 19, 2025, has proposed a final cash dividend of Rs 4.25 per share for the year 2024. This is in addition to the Rs 12.00 already paid during the year bringing the total dividend for the year to Rs 16.25 per share (2023: Rs 9.75 per share). This appropriation is expected to be approved by the shareholders in the forthcoming Annual General Meeting. The unconsolidated financial statements for the year ended December 31, 2024 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending December 31, 2025.

47 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on February 19, 2025.

48 GENERAL

48.1 Comparative figures have been rearranged and reclassified for comparison purposes.

**President and
Chief Executive Officer**

Chief Financial Officer

Director

Director

Director

**Islamic banking business - Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-I

Details of the Islamic banking business for the year ended December 31, 2024 is disclosed in Annexure I of the consolidated financial statements.

**Details of advances written-off - Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-II

Details of advances written-off for the year ended December 31, 2024 are disclosed in Annexure II of the consolidated financial statements.

**Details of disposal of property and equipment to related parties- Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-III

Details of disposal of property and equipments to related parties for the year ended December 31, 2024 are disclosed in Annexure III of the consolidated financial statements.