



Report for the quarter ended March 31, 2024

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Corporate Information

Board Of Directors	Lt. Gen Anwar Ali Hyder, HI(M) (Retd) - Chairman Mr. Jahangir Piracha Mr. Arif Ur Rehman Lt. Gen Ghayur Mahmood Awan, HI(M) T Bt (Retd) Syed Bakhtiyar Kazmi Mr. Manzoor Ahmed Raja Muhammad Abbas Ms. Zoya Mohsin Nathani Mr. Kamran Yousuf Mirza Ms. Samina Rizwan Mr. Atif R. Bokhari - President & Chief Executive
Board Audit Committee	Mr. Kamran Yousuf Mirza - Chairman Lt. Gen Ghayur Mahmood Awan, HI(M) T Bt (Retd) Syed Bakhtiyar Kazmi Mr. Manzoor Ahmed Raja Muhammad Abbas
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	M/s RIAA, Barker Gillette Advocates & Corporate Counselors
Company Secretary	Syed Ali Safdar Naqvi
Registered Office	AWT Plaza, The Mall, P. O. Box No. 1084 Rawalpindi - 46000, Pakistan Tel: (92 51) 8092624, UAN: (92 51) 111 000 787 Fax: (92 51) 2857448 Email: ir@askaribank.com.pk
Registrar & Share Transfer Office	CDC Share Registrar Services Limited (CDCSRSL) Mezzanine Floor, South Tower, LSE Plaza 19-Khayaban-e-Aiwan-e-Iqbal, Lahore Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275) Tel: (92 42) 36362061-66 Fax: (92 42) 36300072 Email: info@cdcsrsl.com Website: www.cdcsrsl.com
Entity Ratings	Long Term: AA+ Short Term: A1+ By PACRA
Website	www.askaribank.com
Social Media	 askaribankpakistan  Askari_Bank  askaribankpk  askaribanklimited  AskariBankOfficial

DIRECTORS' REVIEW

Dear Shareholders

The Directors present the unaudited condensed interim unconsolidated financial statements for the first quarter ended March 31, 2024.

At the outset, we would like to inform that the composition of the Board of Directors has changed. We take this opportunity to place on record our profound appreciation for the valuable services of outgoing directors, Mr. Waqar Ahmed Malik, Dr Nadeem Inayat and Mr. Sarfaraz Ahmed Rehman. We further extend a very warm welcome to incoming directors, Lt Gen Ghayur Mahmood Awan (Retd), Syed Bakhtiyar Kazmi and Mr. Jahangir Piracha and look forward to their wise council on the Board of Directors.

Economy:

The latest economic indicators depict a moderate pick-up in activity on the back of better prospects for agriculture, notable improvement in current account, external inflows including IMF SBA tranche and improved confidence despite tight monetary and fiscal policy and continued import management. However, macroeconomic risks remain high amid a large debt burden and limited foreign exchange reserves.

Inflation has begun to decelerated in line with expectations, though the levels remain high and the outlook is susceptible to risks contingent upon targeted fiscal consolidation, timely realization of external inflows and the trends of commodity prices in view of continued geopolitical tensions. Given the uncertainty regarding the inflation outlook, key central banks in both advanced and emerging economies have continued to maintain a cautious monetary policy stance. SBP MPC's recent announcement is also reflecting a cautious approach as the policy rate was kept unchanged at 22 percent.

On the external front, current account posted a deficit of USD 1.0 billion for the eight months of current fiscal year against USD 3.9 billion for the same period last year reflecting an improvement in trade balance. Trade deficit for the current period at USD 13.5 billion compares with USD 18.7 billion last year as both import and exports are showing positive variances. Remittances recorded a marginal decline for the current fiscal year; however, the trend is expected to improve due to eid and seasonal factor.

Looking ahead, Pakistan's GDP growth is expected to remain below potential at around 1.8 percent for the current fiscal year ending June 2024 as recent indicators remain fragile due to persistent inflation and elevated interest rates. The structural reforms needed to improve the economic outlook demand a clearly articulated implementation plan that is credible and targets quick progress as an imperative to restore confidence. Improved fiscal management remains pivotal to address inflation, narrow the current account deficit, improve financial sector

stability and increase credit to the private sector, all of which are critical for robust economic recovery

Financial Performance:

The financial results of the Bank for the first quarter ended March 31, 2024 are summarized as under:

	(Rupees in million)	
	Three months ended March 31,	
	2024	2023
Net mark-up and non fund income	16,627	15,076
Administrative and other expenses	(8,114)	(6,783)
Operating profit	8,513	8,294
Credit loss allowance / provisions and write offs - net	(1,174)	58
Profit before taxation	7,339	8,352
Taxation	(3,624)	(3,648)
Profit after taxation	3,715	4,703
Basic earnings per share - Rupees	2.56	3.25

Profit before provisions for the quarter ended March 31, 2024 at Rs.8.5 billion is showing an increase of 3 percent year-on-year. Profit before taxation is showing a decline of 12 percent mainly due to increase in credit loss allowance / provisions against non-performing assets. Profit after taxation declined by 21 due to a higher taxation rate in comparison with the corresponding period last year. The earnings per share at Rs.2.56 for the current period compares with Rs.3.25 for last year.

Net aggregate revenues increased by 10 percent over the same period last year mainly contributed by mark-up income which grew by 8 percent to Rs.12.9 billion. The increase in mark-up income was mainly driven by growth in earning assets partially offset by changes in market rates adversely impacting net spreads for the current quarter. Aggregate non-markup income increased by 20 percent year-on-year; mainly contributed by gains from investment and foreign exchange income. Operating expenses for the current quarter increased by 20 mainly due to the effect of inflation and Rupee devaluation, and also due to additional costs of 60 new branches added to the nation-wide network during the last twelve months. The Bank continues to manage costs prudently while investing in technologies and infrastructure to support revenue streams.

The Bank's deposits closed at Rs.1.3 trillion at March 31, 2024 with current and saving accounts constituting 84 percent of the total deposit at period end. Advances registered a growth of 8.6 percent during the quarter, from Rs. 633 billion at year end 2023 to Rs 687 billion. The economic stress on certain borrowers warranted additional classifications. Accordingly, a net provision of Rs.1.17 billion has been charged against the profit for the

quarter in review. During the quarter, the Bank has adopted IFRS9 as per regulatory guidance and requisite financial disclosures have been made in the annexed financial statements.

The Bank's entity rating was reaffirmed at 'AA+' (Double A Plus) for the long-term by Pakistan Credit Rating Agency Limited (PACRA), with outlook assigned as 'Stable'. The Bank's strong brand and affiliation with Fauji Foundation are recognized as the key rating drivers, supported by Bank's experienced management team, prudent risk management policies, and deep-rooted relationship with clients. Lately, retention of profits in the bank to bolster the capital structure is also a testimonial of support. The short-term rating was maintained at 'A1+' (A One Plus).

Askari Bank is strategically positioned for sustainable growth and remains committed towards building long-term shareholder value, despite macroeconomic challenges. Risk management will remain the key across all lines of businesses and the strategies will focus on being risk aware and not risk wary as challenges remain largely weighed to the downside. The Bank is expanding its footprint, to grow market share in retail segment, particularly low-cost and saving deposits. The Bank will continue to pursue strong governance and compliance discipline. Customer experience remains a key priority aided by continued initiatives in the areas of process improvements, digitization, automation and data analytics. To this end, the Bank will continue to invest in talent and technology enabling its teams to do more to help our customers achieve their ambitions and in-turn drive Askari Bank to grow in the future.

Acknowledgment:

On behalf of the Board, we would like to place on record our gratitude to our valued customers and shareholders for their continued patronage to the Askari brand; our profound thanks to the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and other regulatory authorities for their guidance and assistance. We would also like to place on record our appreciation for the efforts of the Shariah Board for strengthening shariah compliance and governance framework for Askari Ikhlas Islamic Banking. Lastly, we express our deepest appreciation and gratitude to our staff for the hard work and dedication.

-sd-

Atif R. Bokhari
President & Chief Executive

-sd-

Lt. Gen Anwar Ali Hyder, HI(M), (Retd)
Chairman, Board of Directors

Rawalpindi: April 30, 2024

عسکری بینک کاروباری طور پر پائیدار ترقی کی راہ پر گامزن ہے اور میکرو اکنامک چیلنجز کے باوجود شیئرز ہولڈر کی طویل مدتی قدر بڑھانے کے لیے پرعزم ہے۔ رسک مینجمنٹ کاروبار کے تمام شعبہ جات میں کلیدی حیثیت کا حامل رہے گا اس لیے خطرے سے آگاہ رہنے اور خطرے سے ہوشیار رہنے کی حکمت عملیوں سے توجہ مرکوز رکھی جائے گی کیونکہ چیلنجز کا وزن زیادہ تر منفی پہلو پر ہوتا ہے۔ بینک ریٹیل سیگمنٹ، خاص طور پر کم لاگت اور سیونگ ڈپازٹس میں مارکیٹ شیئرز بڑھانے کے لیے پرعزم ہے۔ بینک مضبوط گورننس اور تعمیل کے نظم و ضبط کو جاری رکھے گا۔ بزنس امور میں بہتری، ڈیجیٹائزیشن، آٹومیشن اور ڈیٹا اینالیٹکس کے شعبوں میں مسلسل اقدامات کے ذریعے کسٹمر سروس بڑھانا ایک اہم ترجیح ہے۔ اس مقصد کے لیے، بینک ٹیلنٹ اور ٹیکنالوجی میں سرمایہ کاری جاری رکھے گا جس سے اس کی ٹیموں کو مزید کام کرنے کے قابل بنایا جائے گا تاکہ ہمارے کسٹمرز کی توقعات پوری ہونے میں مدد ملے اور نتیجے میں عسکری بینک ترقی کرے۔

اعتراف:

بورڈ کی جانب سے، ہم عسکری برانڈ کی مسلسل سرپرستی پر اپنے معزز صارفین اور شیئرز ہولڈرز کا شکریہ ادا کرنا چاہتے ہیں۔ ہم اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اداروں کی جانب سے رہنمائی اور معاونت کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم عسکری اخلاص اسلامی بینکاری کے لیے شریعہ کی تعمیل اور گورننس فریم ورک کو مضبوط بنانے کے لیے اپنے شریعہ بورڈ کی کاوشوں کو بھی سراہتے ہیں۔ ہم اپنے عملے کی محنت اور لگن کا اعتراف کرتے ہیں اور شکریہ ادا کرتے ہیں۔

دستخط
لیفٹیننٹ جنرل انور علی حیدر
ہلال امتیاز (ملٹری)، (ریٹائرڈ)
چیئرمین بورڈ آف ڈائریکٹرز

دستخط
عاطف ریاض بخاری
صدر و چیف ایگزیکٹو

راولپنڈی: 30 اپریل 2024

(ملین روپے)		
31 مارچ کو ختم شدہ سہ ماہی		
2023	2024	
15,076	16,627	نیٹ مارک اپ اور نان فنڈ آمدنی
(6,783)	(8,114)	انتظامی اور دیگر اخراجات
8,294	8,513	آپریٹنگ منافع
58	(1,174)	کریڈٹ لاس الاؤنس / پروویژنز اور رائٹ آف - نیٹ
8,352	7,339	قبل از ٹیکس منافع
(3,648)	(3,624)	ٹیکسیشن
4,703	3,715	بعد از ٹیکس منافع
3.25	2.56	بنیادی آمدنی فی شیئر - روپے

31 مارچ 2024 کو ختم شدہ سہ ماہی کے لیے پروویژنز سے پہلے کا منافع 8.5 ارب روپے ہے جو سال بہ سال 3 فیصد اضافہ کا ثبوت ہے۔ قبل از ٹیکس منافع میں 12 فیصد کی واقع ہوئی جس کی بنیادی وجہ کریڈٹ لاس الاؤنس / غیر فعال اثاثوں کی پروویژنز میں اضافہ ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں ٹیکس کی شرح میں اضافے کی وجہ سے بعد از ٹیکس منافع میں 21 فیصد کمی ہوئی۔ موجودہ مدت کے لیے فی شیئر آمدنی 2.56 روپے بنتی ہے جو گزشتہ سال کے اسی عرصے میں 3.25 روپے فی شیئر تھی۔

گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں 10 فیصد اضافہ ہوا ہے جو مارک اپ آمدنی میں اضافہ کی وجہ سے ہے جو 8 فیصد بڑھ کر 12.9 ارب روپے تک پہنچ گئی۔ مارک اپ آمدنی میں اضافہ بنیادی طور پر کمائی کے اثاثوں میں اضافے کی وجہ سے ہوا جو جزوی طور پر مارکیٹ ریٹس میں ہونے والی تبدیلیوں سے موجودہ سہ ماہی کے لیے خالص اسپریڈ پر منفی اثر ڈالتا ہے۔ مجموعی نان مارک اپ آمدنی میں سال بہ سال 20 فیصد اضافہ ہوا ہے جس میں سرمایہ کاری اور غیر ملکی زرمبادلہ کی آمدنی سے حاصل ہونے والے فوائد سے مدد ملی۔ موجودہ سہ ماہی کے لیے کاروباری اخراجات میں 20 فیصد اضافہ ہوا، جس کی وجہ مہنگائی، روپے کی قدر میں کمی کے اثرات اور گزشتہ بارہ مہینوں کے دوران ملک بھر میں 60 نئی برانچوں کے اضافی اخراجات شامل ہیں۔ بینک آمدنی بڑھانے کے لیے ٹیکنالوجیز اور انفراسٹرکچر میں سرمایہ کاری کرتے ہوئے محتاط اخراجات کرتا رہتا ہے۔

بینک کے ڈپازٹس 31 مارچ 2024 کو 1.3 ٹریلین روپے تھے جن میں زیر جائزہ مدت کے اختتام پر کرنٹ اور سیونگ اکاؤنٹس، کل ڈپازٹس 846 فیصد بنتے ہیں۔ ایڈوانسز سہ ماہی کے دوران 8.6 فیصد بڑھے، جو کہ سال 2023 کے آخر میں 633 ارب روپے سے 687 ارب روپے تک پہنچ گئے۔ اس معاشی دباؤ کی وجہ سے بعض قرض دہندگان کی اضافی درجہ بندی کی گئی۔ اسی طرح، زیر جائزہ سہ ماہی کے منافع کے مقابلے میں 1.17 ارب روپے کا خالص پروویژن چارج کیا گیا ہے۔ رواں سہ ماہی کے دوران، بینک نے ریگولیٹری رہنمائی کے مطابق IFRS 9 کو اپنایا ہے اور منسلک مالیاتی گوشواروں میں مطلوبہ مالیاتی وضاحتیں کی گئی ہیں۔

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے طویل مدت کے لیے بینک کی ایٹمیٹی ریٹنگ 'AA+' (ڈبل اے پلس) ہونے کی دوبارہ تصدیق کی گئی، جس کا آؤٹ لک مستحکم تفویض کیا گیا ہے۔ بینک کے مضبوط برانڈ اور فوجی فاؤنڈیشن کے ساتھ وابستگی کو کلیدی درجہ بندی کے اہم جزو کے طور پر تسلیم کیا جاتا ہے۔ جس میں بینک کی تجربہ کار مینجمنٹ ٹیم، موثر رسک مینجمنٹ پالیسیوں اور کلائنٹس کی گہری وابستگی کی معاونت حاصل ہے۔ حال ہی میں، کیپٹل کو سہارا دینے کے لیے بینک میں منافع کی برقراری بھی مددگار ثابت ہوئی ہے۔ مختصر درجہ بندی کو A1+ (اے ون پلس) پر برقرار رہی۔

ڈائریکٹرز کا جائزہ

عزیز حصص داران،

ڈائریکٹرز 31 مارچ 2024 کو ختم شدہ پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری غیر مدغم شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

آغاز میں، ہم یہ بتانا چاہیں گے کہ بورڈ آف ڈائریکٹرز کی تشکیل بدل گئی ہے۔ ہم سبکدوش ہونے والے ڈائریکٹرز، جناب وقار احمد ملک، ڈاکٹر ندیم عنایت اور جناب سرفراز احمد الرحمن کی گراں قدر خدمات کو تسلیم کرتے ہیں۔ ہم نئے آنے والے ڈائریکٹرز، لیفٹیننٹ جنرل غیور محمود اعوان (ریٹائرڈ)، سید بختیار کاظمی اور جناب جہانگیر پراچہ کو خوش آمدید کہتے ہیں اور بورڈ آف ڈائریکٹرز میں ان کی دانشمندانہ تجاویز کے منتظر ہیں۔

معیشت:

تازہ ترین اقتصادی اشاریے زراعت کی بہتری کے امکانات، کرنٹ اکاؤنٹ میں نمایاں بہتری، آئی ایم ایف کے اسٹینڈ بائی اریجمنٹ (SBA) کی قسط جمع بیرونی رقوم اور سخت مانیٹری اور مالیاتی پالیسی اور درآمدی مینجمنٹ کے باوجود اعتماد بڑھنے سے معاشی سرگرمیوں میں معتدل اضافے کا اظہار ہیں۔ تاہم، قرضوں کے بھاری بوجھ اور غیر ملکی زرمبادلہ کے محدود ذخائر کی صورتحال میں میکرو اکنامک خطرات بھی زیادہ ہیں۔

توقعات کے مطابق مہنگائی کی شرح میں کمی آنا شروع ہو گئی ہے، اگرچہ شرح نمو کے بلند رہتے ہوئے اور جغرافیائی سیاسی تناؤ کے پیش نظر مالی استحکام کے ہدف، بیرونی رقوم کی بروقت وصولی اور اجناس کی قیمتوں کے اتار چڑھاؤ سے ممکنہ خطرات کا امکان ہے۔ موجودہ مہنگائی کی غیر یقینی صورتحال کے پیش نظر، ترقی یافتہ اور ابھرتی ہوئی دونوں معیشتوں میں اہم مرکزی بینکوں نے محتاط مانیٹری پالیسی کا موقف اپنایا ہوا ہے۔ اسٹیٹ بینک آف پاکستان کی MPC کا حالیہ اعلانیہ بھی ایک محتاط طرز عمل کی عکاسی کرتے ہوئے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا گیا تھا۔

بیرونی سطح پر، کرنٹ اکاؤنٹ نے رواں مالی سال کے آٹھ ماہ کے دوران 1.0 ارب ڈالر کا خسارہ ظاہر کیا جو کہ پچھلے سال کی اسی مدت میں 3.9 ارب ڈالر تھا جو تجارتی توازن میں بہتری کی عکاسی کرتا ہے۔ موجودہ مدت کے لیے تجارتی خسارہ گزشتہ سال کے 18.7 ارب ڈالر کے مقابلے میں 13.5 ارب ڈالر ہے جو درآمدات اور برآمدات دونوں میں مثبت تبدیلیوں کو ظاہر کرتے ہیں۔ رواں مالی سال میں ترسیلات زر میں معمولی کمی ریکارڈ کی گئی تاہم عید اور موسم میں تبدیلی سے رجحان میں بہتری متوقع ہے۔

مستقبل کے حوالے سے، جون 2024 کو ختم ہونے والے رواں مالی سال کے لیے پاکستان کی جی ڈی پی میں شرح نمو ممکنہ طور پر موجودہ 1.8 فیصد سے کم رہنے کی توقع ہے کیونکہ حالیہ اشاریے مہنگائی کے تسلسل اور بلند شرح سود کی وجہ سے نازک ہیں۔ معاشی صورتحال کو بہتر بنانے کے لیے اسٹرکچرل ریفارمز کے ایسے منصوبے پر عمل درآمد کی ضرورت ہے جو قابل بھروسہ ہو اور اعتماد بحال کرنے کے لیے فوری پیش رفت کا اشد ضروری ہدف رکھتا ہو۔ بہتر مالیاتی انتظام مہنگائی سے نمٹنے، کرنٹ اکاؤنٹ خسارے کو کم کرنے، مالیاتی نظام کے استحکام کو بہتر بنانے اور نجی شعبے کو قرضہ جات بڑھانے کے لیے اہم رہا ہے جو کہ مضبوط معاشی بحالی کے لیے انتہائی اہم ہیں۔

مالیاتی کارکردگی:

31 مارچ 2024 کو ختم شدہ پہلی سہ ماہی کے لیے بینک کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

		(Un-audited)	(Audited)
		March 31,	December 31,
		2024	2023
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	132,080,116	160,087,394
Balances with other banks	7	13,088,650	13,789,031
Lendings to financial institutions	8	1,492,003	-
Investments	9	1,321,232,200	1,182,537,688
Advances	10	687,413,783	633,132,827
Property and equipment	11	19,531,380	18,698,072
Righ-of-use assets	12	9,078,172	8,312,812
Intangible assets	13	1,874,859	1,855,607
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets	15	13,065,501	8,072,702
Other assets	16	115,480,376	95,769,826
		2,316,087,040	2,124,005,959
LIABILITIES			
Bills payable	17	10,151,165	12,394,336
Borrowings	18	829,829,766	643,362,665
Deposits and other accounts	19	1,301,360,197	1,293,145,575
Lease liabilities	20	10,712,667	9,699,474
Subordinated debts	21	12,000,000	12,000,000
Other liabilities	22	59,422,138	56,281,088
		2,223,475,933	2,026,883,138
NET ASSETS			
		92,611,107	97,122,821
REPRESENTED BY			
Share capital		14,492,992	14,492,992
Reserves		69,665,607	57,739,655
Surplus on revaluation of assets - net of tax	23	5,108,956	4,458,362
Unappropriated profit		3,343,552	20,431,812
		92,611,107	97,122,821
CONTINGENCIES AND COMMITMENTS			
	24		

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

-sd-
Chief Financial Officer

-sd-
President & Chief Executive

-sd-
Director

-sd-
Director

-sd-
Chairman

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2024

		Quarter ended	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
	Note		
Mark-up / return / interest earned	26	100,441,391	57,147,484
Mark-up / return / interest expensed	27	87,577,415	45,211,607
Net mark-up / interest income		12,863,976	11,935,877
Non mark-up / interest income			
Fee and commission income	28	1,731,764	1,675,012
Dividend income		207,606	185,522
Foreign exchange income		1,451,648	1,280,005
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	29	275,192	(91,321)
Other income	30	96,511	91,352
Total non-markup / interest income		3,762,721	3,140,570
Total income		16,626,697	15,076,447
Non mark-up / interest expenses			
Operating expenses	31	7,978,399	6,556,982
Workers' Welfare Fund		135,000	118,220
Other charges	32	378	107,352
Total non-markup / interest expenses		8,113,777	6,782,554
Profit before credit loss allowance / provisions		8,512,920	8,293,893
Credit loss allowance / reversal of provision and write offs - net	33	1,173,673	(57,809)
Extraordinary / unusual items		-	-
Profit before taxation		7,339,247	8,351,702
Taxation	34	3,624,189	3,648,281
Profit after taxation		3,715,058	4,703,421
Rupees			
Basic and diluted earnings per share	35	2.56	3.25

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

-sd-
Chief Financial Officer-sd-
President & Chief Executive-sd-
Director-sd-
Director-sd-
Chairman

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended March 31, 2024

		Quarter ended	
		March 31, 2024	March 31, 2023
	Note	(Rupees in '000)	
Profit after taxation		3,715,058	4,703,421
Other comprehensive income			
Items that may be reclassified to profit and loss account in subsequent periods:			
Effect of translation of net investment in Wholesale Bank Branch		(68,756)	870,702
Movement in deficit on revaluation of debt investments			
through FVOCI - net of tax	23	(769,761)	(7,099,855)
		(838,517)	(6,229,153)
Items that will not be reclassified to profit and loss account in subsequent periods:			
Movement in deficit on revaluation of equity			
investments - net of tax	23	(329,182)	-
Total comprehensive income		<u>2,547,359</u>	<u>(1,525,732)</u>

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

-sd-
Chief Financial Officer-sd-
President & Chief Executive-sd-
Director-sd-
Director-sd-
Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the quarter ended March 31, 2024

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

-sd-
Chairman

ASKARI BANK LIMITED

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended March 31, 2024

		Quarter ended	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
	Note		
Cash flow from operating activities			
Profit before taxation		7,339,247	8,351,702
Less: dividend income		(207,606)	(185,522)
		<u>7,131,641</u>	<u>8,166,180</u>
Adjustments:			
Depreciation		301,169	235,085
Amortization		52,588	40,604
Depreciation on ROU assets		572,269	406,357
Net mark-up / interest income		(12,512,211)	-
Markup expense on lease liability against ROU assets		351,765	248,619
Termination of lease contracts under IFRS - 16 Leases		2,348	(198)
Charge for defined benefit plan		137,826	-
Provisions and write offs - net	32	1,199,790	(46,717)
Loss / (gain) on sale of fixed assets		226	(699)
		<u>(9,894,230)</u>	<u>883,051</u>
		(2,762,589)	9,049,231
(Increase) / decrease in operating assets			
Lendings to financial institutions		(1,492,351)	314,365
Securities classified as FVPL		(5,285,142)	249,262
Advances		(64,848,780)	2,844,489
Other assets (excluding advance taxation)		2,545,786	(16,193,541)
		<u>(69,080,487)</u>	<u>(12,785,425)</u>
Increase / (decrease) in operating liabilities			
Bills payable		(2,243,171)	(477)
Borrowings from financial institutions		186,467,101	89,681,215
Deposits		8,214,622	50,101,777
Other liabilities (excluding current taxation)		2,237,146	(2,614,657)
		<u>194,675,698</u>	<u>137,167,858</u>
Net cash flow generated from operations		<u>122,832,622</u>	<u>133,431,664</u>
Payment made to defined benefit plan		(137,826)	(85,075)
Mark-up / Interest received		81,540,596	-
Mark-up / Interest paid		(88,923,435)	-
Income tax paid		(7,719,800)	(2,393,290)
Net cash flow generated from operating activities		<u>107,592,157</u>	<u>130,953,299</u>
Cash flow from investing activities			
Net investments in securites measured at FVOCI		(112,943,823)	(92,052,848)
Net investments in securites measured at amortized cost		(17,972,554)	(1,006,687)
Dividend received		145,748	113,797
Investments in operating fixed assets		(1,232,355)	(309,799)
Investments in intangible assets		(70,283)	(162,880)
Proceeds from sale of fixed assets		4,063	1,848
Effect of translation of net investment in Wholesale Bank Branch		(68,756)	870,702
Net cash used in investing activities		<u>(132,137,960)</u>	<u>(92,545,867)</u>
Cash flow from financing activities			
Payments against lease liabilities		(539,997)	(424,639)
Dividend paid		(3,621,859)	(829)
Net cash flow used in financing activities		<u>(4,161,856)</u>	<u>(425,468)</u>
(Decrease) / Increase in cash and cash equivalents		<u>(28,707,659)</u>	<u>37,981,964</u>
Cash and cash equivalents at beginning of the period		173,876,425	80,627,190
Cash and cash equivalents at end of the period		145,168,766	118,609,154

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

-sd-
Chief Financial Officer-sd-
President & Chief Executive-sd-
Director-sd-
Director-sd-
Chairman

ASKARI BANK LIMITED

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2024

1. STATUS AND NATURE OF BUSINESS

Askari Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Pakistan Stock Exchange. The registered office of the Bank is situated at AWT Plaza, the Mall, Rawalpindi. The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962. The Fauji Consortium: comprising of Fauji Foundation (FF), Fauji Fertilizer Company Limited (FFCL) and Fauji Fertilizer Bin Qasim Limited (FFBL) collectively owned 71.91 (2023: 71.91) percent shares of the Bank as on March 31, 2024. The ultimate parent of the Bank is Fauji Foundation. The Bank has 660 branches (2023: 660 branches); 659 in Pakistan and Azad Jammu and Kashmir including 137 (2023: 137) Islamic Banking branches and 63 (2023: 63) sub-branches and a Wholesale Bank Branch (WBB) in the Kingdom of Bahrain.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 BASIS OF PREPARATION

2.1.1 These unconsolidated condensed interim financial statements represent separate financial statements of Askari Bank Limited. The consolidated condensed interim financial statements of the Group are being issued separately.

2.1.2 The unconsolidated condensed interim financial statements are presented in Pak Rupees, which is the Bank's functional and presentation currency. The amounts are rounded off to the nearest thousand.

2.1.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except that certain classes of fixed assets and non-banking assets acquired in satisfaction of claims are stated at revalued amounts and certain investments have been marked to market and are carried at fair value. In addition, obligations in respect of staff retirement benefits are carried at present value.

2.2 STATEMENT OF COMPLIANCE

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

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

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

2.2.2 The State Bank of Pakistan has deferred the applicability of IFAS 3 'Profit and Loss Sharing on Deposits', vide BPRD Circular No.04 dated February 25, 2015 and International Accounting Standard 40, Investment Property, vide BSD Circular Letter no. 10 dated August 26, 2002, 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. In addition to these deferrals, SBP vide BPRD Circular No. 07 of 2023 dated April 13, 2023 has implemented IFRS-9 on banks effective January 01, 2024.

2.2.3 IFRS10 Consolidated Financial Statements was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by SECP. However, SECP has directed through S.R.O 56(I)/2016 dated January 28, 2016, that the requirements of consolidation under section 228 of Companies Act 2017 and IFRS-10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under Trust structure. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

2.2.4 The requirements of the IFRS-9 have been adopted in the preparation of these unconsolidated condensed interim financial statements but comparative figures have not been restated due to adoption of IFRS-9 under the modified retrospective approach as permitted therein and any adjustments to the carrying amounts of the financial assets and financial liabilities at the date of transition were recognised in the opening equity of the current period.

2.2.5 These unconsolidated condensed interim financial statements have been presented in accordance with the requirements of format prescribed by SBP vide BPRD Circular No. 2 dated February 09, 2023 and International Accounting Standard 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the audited annual unconsolidated financial statements, and should be read in conjunction with the audited annual unconsolidated financial statements of the Bank for the financial year ended December 31, 2023.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The significant accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual unconsolidated financial statements of the Bank for the year ended December 31, 2023.

3.1 **Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Bank's operations and are therefore not detailed in these unconsolidated condensed interim financial statements, except for that the Bank has adopted International Financial Reporting Standard (IFRS) 9, ("Financial Instruments:"). Related policies are given in the Annual Audited Financial Statements of the Bank for the year ended December 31, 2023.

3.2 **Standards, interpretations of and amendments to published approved accounting standards that are not yet effective**

There are various other standards, interpretations and amendments to accounting standards as applicable in Pakistan that are not yet effective in the current period. These are not likely to have material effect on the Bank's financial statements.

4. **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The basis for accounting estimates adopted in the preparation of these unconsolidated condensed interim financial statements is the same as that applied in the preparation of audited annual unconsolidated financial statements for the year ended December 31, 2023.

5. **FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual unconsolidated financial statements for the year ended December 31, 2023.

		(Un-audited) March 31, 2024	(Un-audited) December 31, 2023
6.	CASH AND BALANCES WITH TREASURY BANKS		
		Rupees in '000	
	<i>In hand:</i>		
	Local currency	34,377,195	27,760,784
	Foreign currencies	3,637,908	4,318,238
		38,015,103	32,079,022
	<i>With the State Bank of Pakistan in:</i>		
	Local currency current accounts	71,636,163	104,626,342
	Foreign currency current account	7,046,401	6,885,755
	Foreign currency deposit account	12,834,070	12,873,026
		91,516,634	124,385,123
	<i>With National Bank of Pakistan in:</i>		
	Local currency current accounts	2,512,351	3,573,496
	Prize Bonds	36,028	49,753
		132,080,116	160,087,394
7.	BALANCES WITH OTHER BANKS		
	<i>In Pakistan</i>		
	In current accounts	2,802	2,802
	<i>Outside Pakistan</i>		
	In current accounts	1,192,191	1,557,101
	In deposit accounts - note 7.1	11,893,821	12,229,132
		13,086,012	13,786,233
	Credit loss allowance held against balances with other banks	(164)	(4)
	Balances with other banks - net of credit loss allowance	13,086,650	13,789,031
7.1	This includes Rs. 821,227 thousand (2023: Rs. 832,790 thousand) marked as lien with a correspondent bank against issuance of Standby Letter of Credit (SBLC).		
8.	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lendings (reverse repo)	1,492,351	-
	Purchase under resale arrangement of equity securities	89,164	89,164
		1,581,515	89,164
	Credit loss allowance / provision held against lending to financial institutions	(89,512)	(89,164)
	Lendings to financial institutions - net of credit loss allowance / provision	1,492,003	-

		March 31, 2024		December 31, 2023	
		Lending	Credit Loss Allowance Held	Lending	Provision
8.1	Particulars of credit loss allowance / provision	Rupees in '000			
	Domestic				
	Performing Stage 1	1,492,351	348	-	-
	Non-performing Loss Stage 3	89,164	89,163	89,164	89,164
		1,581,515	89,511	89,164	89,164

9. **INVESTMENTS**

March 31, 2024 (Un-audited)				December 31, 2023 (Audited)			
Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value	Cost / amortized cost	Provision	Surplus / (deficit)	Carrying value
(Rupees in '000)							

9.1 **Investments by type:**

FVTPL / Held for trading

Fully paid ordinary shares	815,603	-	(27,808)	787,795	-	-	-	-
Units of mutual funds	1,798,528	-	99,400	1,897,928	534,439	-	18,393	552,832
Non Government Debt Securities	3,205,450	-	(12,911)	3,192,539	-	-	-	-
	5,819,581	-	58,681	5,878,262	534,439	-	18,393	552,832

FVOCI / Available for sale

Federal Government Securities	1,236,943,939	(499,166)	(12,732,917)	1,223,711,856	1,117,640,852	(524,796)	(14,605,232)	1,102,510,824
Shares	4,765,502	(5,680)	1,507,254	6,267,076	4,752,010	(597,143)	1,885,567	6,040,434
Units of mutual funds	-	-	-	-	1,874,328	(168,124)	254,392	1,960,596
Fully paid preference shares	27,314	(2,243)	(1,471)	23,600	27,314	(11,914)	12,750	28,150
Non Government Debt Securities	11,338,219	(1,314,469)	17,862	10,041,612	15,836,647	(1,355,068)	(32,425)	14,449,154
	1,253,074,974	(1,821,558)	(11,209,272)	1,240,044,144	1,140,131,151	(2,657,045)	(12,484,948)	1,124,989,158

Amortised cost / Held to maturity

Federal Government Securities	75,357,194	(244,100)	-	75,113,094	57,384,640	(585,642)	-	56,798,998
Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-
	75,467,194	(354,100)	-	75,113,094	57,494,640	(695,642)	-	56,798,998
Subsidiary	196,700	-	-	196,700	196,700	-	-	196,700
Total investments	1,334,558,449	(2,175,658)	(11,150,591)	1,321,232,200	1,198,356,930	(3,352,687)	(12,466,555)	1,182,537,688

(Un-audited)	(Audited)
March 31, 2024	December 31, 2023

9.1.1 **Investments given as collateral**

The market value of investment given as collateral is as follows

Market Treasury Bills	6,040,629	13,586,080
Pakistan Investment Bonds	757,645,730	570,673,900
Shares	147,364	141,491
	763,833,723	584,401,471

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
9.2 Credit loss allowance / provision for diminution in value of investments	(Rupees in '000)	
9.2.1 Opening balance	3,352,687	3,512,177
Adoption of IFRS-9 impact	(860,937)	-
	<u>2,491,750</u>	<u>3,512,177</u>
Exchange adjustments	(14,272)	274,611
Charge / (reversals)		
Charge for the period / year	64,210	180,392
Reversal of provision under IFRS 9 related to WBB for the period / year	(352,901)	(281,037)
Reversals for the period / year	(12,858)	(47,170)
Net charge	(301,549)	(147,815)
Reversal on disposals	(271)	(286,286)
Closing balance	<u><u>2,175,658</u></u>	<u><u>3,352,687</u></u>

9.2.2 Particulars of credit loss / provision against debt securities

	March 31, 2024 (Un-audited)		December 31, 2023 (Un-audited)	
	Amount Outstanding	Credit loss allowance Held	Amount Outstanding	Provision
Category of classification	(Rupees in '000)			
Domestic				
Performing - Stage 1 - note 9.2.3	1,288,321,953	7,923	-	-
Non-performing - Stage 3				
Loss	1,424,469	1,424,469	1,547,568	1,465,068
	<u>1,289,746,422</u>	<u>1,432,392</u>	<u>1,547,568</u>	<u>1,465,068</u>
Overseas				
Performing - Stage 1	22,312,679	743,266	20,287,925	1,110,438
	<u><u>1,312,059,101</u></u>	<u><u>2,175,658</u></u>	<u><u>21,835,493</u></u>	<u><u>2,575,506</u></u>

9.2.3 Comparative figures are being presented under prudential regulations as were applicable in the last reporting period.

9.3 The market value of securities classified as amortized cost as at March 31, 2024 is Rs. 65,826,597 thousand (2023: Rs. 50,430,873 thousand).

10. **ADVANCES**

Loans, cash credits, running finances, etc.

Islamic financing and related assets

Bills discounted and purchased

Advances - gross

Credit allowance / (provision) against advances

- Stage 1

- Stage 2

- Stage 3

Advances - net of credit loss allowance / provision

Performing		Non Performing		Total	
(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
(Rupees in '000)					
542,054,257	498,706,097	34,321,997	25,198,876	576,376,254	523,904,973
126,299,608	114,772,652	4,406,532	2,781,125	130,706,140	117,553,777
18,011,752	18,765,713	1,062,683	1,083,586	19,074,435	19,849,299
686,365,617	632,244,462	39,791,212	29,063,587	726,156,829	661,308,049
(3,017,965)	(2,538,527)	-	-	(3,017,965)	(2,538,527)
(3,393,985)	-	-	-	(3,393,985)	-
-	-	(32,331,096)	(25,636,695)	(32,331,096)	(25,636,695)
(6,411,950)	(2,538,527)	(32,331,096)	(25,636,695)	(38,743,046)	(28,175,222)
679,953,667	629,705,935	7,460,116	3,426,892	687,413,783	633,132,827

10.1 **Particulars of advances (Gross)**

In local currency

In foreign currencies

(Un-audited)	(Audited)
March 31, 2024	December 31, 2023
(Rupees in '000)	
689,198,384	622,805,589
36,958,445	38,502,460
726,156,829	661,308,049

10.2 Advances include Rs.39,791,212 thousand (2023: Rs. 29,063,587 thousand) which have been placed under non-performing status as detailed below:

Category of classification

Domestic - Stage 3 - note 10.5.1

Other Assets Especially Mentioned

Substandard

Doubtful

Loss

March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
Non Performing	Credit loss	Non Performing	
Loans	Allowance	Loans	Provision
(Rupees in '000)			
192,547	174,743	133,619	1,423
3,574,977	2,706,296	2,112,910	523,884
1,770,194	1,268,236	1,301,511	599,345
34,253,494	28,181,821	25,515,547	24,512,043
39,791,212	32,331,096	29,063,587	25,636,695

10.3 **Particulars of credit loss allowance against advances**

Opening balance

Impact of adoption of IFRS-9

Opening balance - Restated

Charge for the period / year

Reversal for the period / year

Closing balance

March 31, 2024 (Un-audited)			
Stage 3	Stage 2	Stage 1	Total
(Rupees in '000)			
25,636,695	-	25,686	25,662,381
5,847,866	3,196,765	2,719,984	11,764,615
31,484,561	3,196,765	2,745,670	37,426,996
911,317	280,042	819,296	2,010,655
(64,782)	(82,822)	(547,001)	(694,605)
846,536	197,220	272,295	1,316,050
32,331,096	3,393,985	3,017,965	38,743,046

		March 31, 2024 (Un-audited)		
		Stage 1	Stage 2	Stage 3
		(Rupees in '000)		
10.4	Advances - particulars of credit loss allowance			
	Opening balance	2,745,670	3,196,765	31,484,561
	New Advances	85,368	8,201	-
	Advances derecognised or repaid	(56,362)	(80,158)	(240,184)
	Transfer to stage 1	8,744	-	-
	Transfer to stage 2	-	132,463	-
	Transfer to stage 3	-	-	1,265,398
	Changes in risk parameters	234,545	136,714	(178,679)
	Closing balance	<u>3,017,965</u>	<u>3,393,985</u>	<u>32,331,096</u>
		March 31, 2024 (Un-audited)		
		Loans	Credit Loss	
		Outstanding	Allowance Held	
		(Rupees in '000)		
10.5	Advances - category of classification			
	Domestic			
	Performing	Stage 1	601,805,467	3,001,815
	Underperforming	Stage 2	82,907,908	3,393,985
	Non-Performing	Stage 3	39,791,212	32,331,096
	Other assets specially mentioned		192,547	174,743
	Substandard		3,574,977	2,706,296
	Doubtful		1,770,194	1,268,236
	Loss		34,253,494	28,181,821
			<u>39,791,212</u>	<u>32,331,096</u>
	Total		724,504,587	38,726,896
	Overseas			
	Performing	Stage 1	1,652,242	16,150
	Total		<u>726,156,829</u>	<u>38,743,046</u>
		(Un-audited)	(Audited)	
		March 31, 2024	December 31, 2023	
11.	PROPERTY AND EQUIPMENT		(Rupees in '000)	
	Capital work-in-progress - note 11.1		536,500	491,050
	Property and equipment		18,994,880	18,207,022
			<u>19,531,380</u>	<u>18,698,072</u>
11.1	This represents advances to suppliers and contractors.			
		(Un-audited)		
		Quarter ended	Quarter ended	
		March 31, 2024	March 31, 2023	
11.2	Additions to property and equipment		(Rupees in '000)	
	The following additions have been made to fixed assets during the period:			
	Capital work-in-progress		139,038	43,785
	Property and equipment			
	Renovation of premises		125,178	36,787
	Furniture, fixtures and office equipment		167,944	41,267
	Carpets		3,738	3,775
	Machine and equipments		453,883	69,968
	Computer equipments		330,315	106,501
	Vehicles		12,259	7,716
			<u>1,093,317</u>	<u>266,014</u>
11.3	Disposal of property and equipment			
	The net book value of property and equipment disposed off during the period is as follows:			
	Renovation of premises		117	-
	Furniture, fixtures and office equipment		784	231
	Carpets		1,679	667
	Machine and equipments		1,233	251
	Computer equipments		475	-
	Total		<u>4,288</u>	<u>1,149</u>
		(Un-audited)	(Audited)	
		March 31, 2024	December 31, 2023	
12.	RIGHT-OF-USE ASSETS		(Rupees in '000)	
	Net Carrying amount at January 1,		8,312,812	6,891,568
	Additions during the period / year end		1,171,171	3,227,516
	Depreciation Charge for the period / year		(572,332)	(1,722,707)
	Deletions / adjustments		166,521	(83,565)
	Net carrying amount at period / year end		<u>9,078,172</u>	<u>8,312,812</u>
13.	INTANGIBLE ASSETS			
	Computer software		1,457,051	1,496,132
	Capital work in progress		417,808	359,475
			<u>1,874,859</u>	<u>1,855,607</u>

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
		(Rupees in '000)	
13.1	Additions to intangible assets		
	The following additions have been made to intangible assets during the period:		
	Capital work-in-progress	62,391	144,204
	Directly purchased	7,892	18,676
		<u>70,283</u>	<u>162,880</u>
14.	This represents carrying amount of land located at Haider Road, Rawalpindi, which was classified to non-current asset held for sale in 2022 consequent to a sale agreement. The carrying amount includes revaluation surplus of Rs. 980,987 thousand at which amount the asset was transferred from property and equipment.		
		(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
15.	DEFERRED TAX ASSETS		
	Deductible temporary differences on		
	- Accelerated tax depreciation	(207,957)	(205,456)
	- Deficit on revaluation of investments	5,492,543	6,117,625
	- Credit loss allowance / provision against advances	7,780,915	2,160,533
		<u>13,065,501</u>	<u>8,072,702</u>
16.	OTHER ASSETS		
	Income / mark-up accrued in local currency	92,342,500	73,588,636
	Income / mark-up accrued in foreign currencies	2,280,966	2,134,035
	Advances, deposits, advance rent and other prepayments	999,092	655,949
	Advance taxation (payments less provisions)	7,781,459	3,897,561
	Non-banking assets acquired in satisfaction of claims	401,582	406,862
	Receivable against trading of securities	-	46,245
	Stationary and stamps in hand	247,644	285,087
	Dividend receivable	66,311	4,453
	Acceptances	11,165,326	14,053,824
	Others	510,867	422,330
		<u>115,795,747</u>	<u>95,494,982</u>
	Credit loss allowance / provision held against other assets - note 16.1	(775,319)	(185,104)
	Other assets - net of credit loss allowance / provision	<u>115,020,428</u>	<u>95,309,878</u>
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	459,948	459,948
	Other assets - total	<u>115,480,376</u>	<u>95,769,826</u>
16.1	Credit loss allowance / provision held against other assets		
	Advances, deposits, advance rent and other prepayments	4,838	4,838
	Acceptances	593,239	-
	Others	177,242	180,266
		<u>775,319</u>	<u>185,104</u>

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
16.1.1 Movement in credit loss allowance / provision against other assets		
Opening balance	185,104	182,608
Impact of adoption of IFRS-9	343,184	-
Opening balance - restated	528,288	182,608
Charge for the period / year	250,417	2,756
Reversals for the period / year	(3,386)	(260)
Net charge for the period / year	247,031	2,496
Closing balance	775,319	185,104
17. BILLS PAYABLE		
In Pakistan	10,151,165	12,394,336
18. BORROWINGS		
Secured		
Borrowings from the State Bank of Pakistan under:		
Export refinance scheme	17,500,930	19,840,120
Long term financing facility	8,320,082	8,610,177
Financing facility for storage of agricultural produce	14,770	14,770
Renewable energy financing facility	3,927,127	3,905,513
Refinance from SBP		
Credit guarantee scheme for women entrepreneurs	15,260	12,700
Temporary Economic Relief	11,509,299	11,947,741
Modernization of SME	8,437	8,687
Combating COVID-19	398,734	400,459
Rupee based discounting of bills / receivable	3,366,541	3,707,901
Working Capital Financing	1,200	-
	45,062,380	48,448,068
Repurchase agreement borrowings		
State Bank of Pakistan	740,000,000	505,000,000
Financial institutions	39,857,847	86,921,724
	779,857,847	591,921,724
Refinance from Pakistan Mortgage Refinance Company	2,909,539	2,992,873
Unsecured		
Call borrowings	2,000,000	-
	829,829,766	643,362,665

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)						
19. DEPOSITS AND OTHER ACCOUNTS						
Customers						
Current accounts	321,201,585	31,108,218	352,309,803	320,379,384	31,589,438	351,968,822
Savings deposits	676,961,357	62,878,428	739,839,785	667,960,330	61,519,218	729,479,548
Fixed deposits	153,985,980	30,895,961	184,881,941	160,821,348	30,642,438	191,463,786
	1,152,148,922	124,882,607	1,277,031,529	1,149,161,062	123,751,094	1,272,912,156
Financial institutions						
Current accounts	1,050,259	69,175	1,119,434	1,149,626	241,191	1,390,817
Savings deposits	1,743,372	-	1,743,372	2,144,906	-	2,144,906
Fixed deposits	21,465,862	-	21,465,862	16,697,696	-	16,697,696
	24,259,493	69,175	24,328,668	19,992,228	241,191	20,233,419
	<u>1,176,408,415</u>	<u>124,951,782</u>	<u>1,301,360,197</u>	<u>1,169,153,290</u>	<u>123,992,285</u>	<u>1,293,145,575</u>

20. LEASE LIABILITIES	(Un-audited)	(Audited)
	March 31, 2024	December 31, 2023
	Rupees in '000	
Outstanding amount at the beginning of the period / year	9,699,474	8,084,073
Additions during the period / year	1,171,171	3,227,516
Lease payments made	(539,997)	(2,523,755)
Interest expense for the period / year	351,729	1,061,886
Terminations / other adjustments	30,290	(150,246)
Outstanding amount at the end of the period / year	<u>10,712,667</u>	<u>9,699,474</u>
20.1 Liabilities Outstanding		
Not later than one year	1,133,654	1,143,794
Later than one year and upto five years	4,041,040	3,925,528
Over five years	5,537,973	4,630,152
Total at the end of the period / year	<u>10,712,667</u>	<u>9,699,474</u>

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
21. SUBORDINATED DEBTS		
Term Finance Certificates - VI (ADT-1)	6,000,000	6,000,000
Term Finance Certificates - VII	6,000,000	6,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

- 21.1 The Bank has raised unsecured sub-ordinated loans through issuance of Term Finance Certificates to improve the Bank's capital adequacy. Liability to the TFC holders is subordinated to and rank inferior to all other indebtedness of the Bank including deposits and is not redeemable before maturity without prior approval of the SBP. The salient features of outstanding issues are as follows:

	Term Finance Certificates - VI (ADT-1)	Term Finance Certificates - VII
Outstanding amount - Rupees in '000	6,000,000	6,000,000
Issue amount	Rupees 6,000 million	Rupees 6,000 million
Issue date	July 03, 2018	March 17, 2020
Maturity Date	Perpetual	March 16, 2030
Rating	AA-	AA
Security	Unsecured	Unsecured
Listing	Listed	Listed
Profit payment frequency	Payable six monthly	Payable quarterly
Redemption	Perpetual	109-120th month: 100%
Profit Rate	Base Rate plus 1.50% Base Rate is the simple average of the ask rate of six month KIBOR prevailing on the base rate setting date.	Base Rate plus 1.20% Base Rate is the simple average of the ask rate of three month KIBOR prevailing on the base rate setting date
Call option	Exercisable after 60 months from the date of issue subject to approval by the SBP.	Exercisable after 60th month from the date of issue subject to approval by the SBP.
Lock-in-clause	Payment of profit will be subject to the condition that such payment will not result in breach of the Bank's regulatory Minimum Capital Requirement or Capital Adequacy Ratio set by SBP from time to time. Any inability to exercise lock-in clause or the non-cumulative features will subject these TFCs to mandatory conversion into common shares / write off at the discretion of SBP.	As per the lock-in requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall or increase in an existing shortfall in the Bank's Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio. That is, any payment (profit and/or principal) in respect of the TFC would be made, subject to the Bank being in compliance with the requirement of Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio.
Loss absorption clause	The Instrument will be subject to loss absorption and / or any other requirements of SBP upon the occurrence of a Point of Non-Viability event as per Section A-5-3 of Annexure 5 of the Circular, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger event as declared by SBP, subject to a specified cap.	As per Loss Absorbency Clause requirement for Tier II capital purpose, the instrument will be subject to loss absorbency and/or any other requirements under SBP's instructions on the subject. Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Bank's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP subject to a cap of 245,042,630 shares.

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
22. OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	20,951,602	22,119,508
Mark-up / return / interest payable in foreign currencies	737,565	1,267,444
Unearned commission and income on bills discounted	1,939,401	2,003,160
Accrued expenses	1,437,945	2,593,641
Advance payments	356,255	314,319
Acceptances	11,165,326	14,053,824
Dividend payable	3,815,352	193,493
Advance against sale of non-banking assets	461,535	461,535
Mark to market loss on forward foreign exchange contracts	1,273,882	1,322,589
Branch adjustment account	2,668,488	525,732
Payable to defined benefit plan	113,750	67,468
Provision for employees' compensated absences	715,081	724,890
Security deposit against lease / ljarah financing	3,572,986	3,485,208
Levies and taxes payable	1,459,061	2,087,179
Workers' Welfare Fund	1,436,596	1,301,596
Liability against trading of securities	37,320	-
Switch settlement accounts	2,626,273	1,375,528
Credit loss allowance / provision against off-balance sheet obligations - note 22.1	1,138,625	160,558
Others	3,515,095	2,223,416
	<u>59,422,138</u>	<u>56,281,088</u>
	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
22.1 Credit loss allowance / provision against off-balance sheet obligations		
Opening balance	160,558	134,767
Impact of adoption of IFRS-9	1,039,449	-
Opening balance - restated	1,200,007	134,767
Exchange adjustment	-	133
Charge for the period / year	-	26,319
Reversal for the period / year	(61,382)	(661)
Net (reversal) / charge	(61,382)	25,658
Closing balance	<u>1,138,625</u>	<u>160,558</u>
23. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX		
(Deficit) / surplus on revaluation of:		
- Securities measured at FVOCI - Debt	(12,716,526)	-
- Securities measured at FVOCI - Equity	1,507,254	-
- Available for sale securities	-	(12,484,948)
- Property and equipment	10,365,737	10,365,737
- Non-banking assets acquired in satisfaction of claims	459,948	459,948
	<u>(383,587)</u>	<u>(1,659,263)</u>
Deferred tax on deficit / (surplus) on revaluation of:		
- Securities measured at FVOCI - Debt	6,231,098	-
- Securities measured at FVOCI - Equity	(738,554)	-
- Available for sale securities	-	6,117,625
	5,492,543	6,117,625
	<u>5,108,956</u>	<u>4,458,362</u>

		(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
24.	CONTINGENCIES AND COMMITMENTS		
		(Rupees in '000)	
	- Guarantees - note 24.1	314,693,999	350,296,809
	- Commitments - note 24.2	592,605,292	506,769,966
	- Other contingent liabilities - note 24.3	1,417,062	1,429,701
		<u>908,716,353</u>	<u>858,496,476</u>
24.1	Guarantees		
	Financial guarantees	5,547,606	7,400,327
	Performance guarantees	175,885,650	188,322,832
	Other guarantees	133,260,743	154,573,650
		<u>314,693,999</u>	<u>350,296,809</u>
24.2	Commitments		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	243,369,568	226,655,650
	Commitments in respect of:		
	- forward foreign exchange contracts - note 24.2.1	338,059,639	276,444,892
	- forward government securities transactions - note 24.2.2	9,500,000	2,000,000
	- non government securities transactions - note 24.2.3	1,198,665	1,174,056
	Commitments for acquisition of:		
	- property and equipment	212,407	255,774
	- intangible assets	265,013	239,594
		<u>592,605,292</u>	<u>506,769,966</u>
24.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	186,072,792	153,115,769
	Sale	151,986,847	123,329,123
		<u>338,059,639</u>	<u>276,444,892</u>
	The above commitments have maturities falling within one year.		
24.2.2	Commitments in respect of government securities transactions		
	Purchase	9,500,000	-
	Sale	-	2,000,000
		<u>9,500,000</u>	<u>2,000,000</u>
24.2.3	Commitments in respect of non government securities transactions		
	Purchase	1,198,665	1,168,290
	Sale	-	5,766
		<u>1,198,665</u>	<u>1,174,056</u>
24.3	Other contingent liabilities		
	These represent certain claims by third parties against the Bank, which are being contested in the Courts of law. Based on legal advice and / or internal assessment, management is confident that the matters will be decided in Bank's favour and the possibility of any outcome against the Bank is remote.	595,835	596,911
	This represents stand by letters of credit issued by a correspondent bank on behalf of the Bank.	821,227	832,790
		<u>1,417,062</u>	<u>1,429,701</u>

25. **DERIVATIVE INSTRUMENTS**

The Bank at present does not offer derivative products such as Interest Rate Swaps, Cross Currency Swaps, Forward Rate Agreements or Foreign Exchange Options. The Bank's Treasury and Investment Banking Groups buy and sell derivative instruments such as Forward Exchange Contracts (FECs) and Equity Futures (EFs).

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
26.	MARK-UP / RETURN / INTEREST EARNED	(Rupees in '000)	
	Loans and advances	33,816,933	23,112,622
	Investments	65,772,362	33,844,267
	Lendings to financial institutions	353,933	15,274
	Balances with banks	271,492	52,969
	Securities purchased under resale agreements	226,671	122,352
		<u>100,441,391</u>	<u>57,147,484</u>
26.1	Interest income calculated using effective interest rate method recognised on:		
	Financial assets measured at amortised cost / HTM	35,895,972	26,053,054
	Financial assets measured at fair value through OCI / AFS	64,545,419	31,094,430
		<u>100,441,391</u>	<u>57,147,484</u>
27.	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	45,664,095	30,078,378
	Borrowings	39,886,806	14,062,141
	Subordinated debts	682,347	552,735
	Cost of FX swaps against foreign currency deposits / borrowings	992,402	269,734
	Interest expense on lease liability against ROU assets	351,765	248,619
		<u>87,577,415</u>	<u>45,211,607</u>
28.	FEE AND COMMISSION INCOME		
	Branch banking customer fees	224,799	199,842
	Consumer finance related fees	19,820	24,183
	Card related fees (debit and credit cards)	410,474	349,955
	Credit related fees	128,344	236,104
	Investment banking fees	75,884	78,298
	Commission on trade	376,932	373,992
	Commission on guarantees	390,851	337,389
	Commission on remittances including home remittances	83,076	49,779
	Commission on bancassurance	7,381	7,174
	Others	14,203	18,296
		<u>1,731,764</u>	<u>1,675,012</u>
29.	GAIN / (LOSS) ON SECURITIES		
	Realised - note 29.1	292,743	(84,672)
	Unrealised loss	(17,551)	(6,649)
		<u>275,192</u>	<u>(91,321)</u>
29.1	Realised gain / (loss) on:		
	Federal Government Securities	150,843	(162,925)
	Shares	125,476	58,719
	Non Government Debt Securities	16,424	14,800
	Mutual Funds	-	4,734
		<u>292,743</u>	<u>(84,672)</u>

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
30.	OTHER INCOME	(Rupees in '000)	
	(Loss) / gain on sale of property and equipment	(226)	699
	Rent of lockers	13,447	12,704
	Recovery of expenses from customers	85,638	77,751
	(Loss) / gain on termination of lease contracts	(2,348)	198
		<u>96,511</u>	<u>91,352</u>
31.	OPERATING EXPENSES		
	Total compensation expenses - note 31.1	3,975,209	3,538,497
	Property expense		
	Rent and taxes	39,388	26,795
	Insurance	28,847	21,081
	Utilities cost	384,730	286,602
	Security Cost	201,625	168,226
	Repair & maintenance	130,989	99,407
	Depreciation on ROU assets	572,269	406,357
	Depreciation	<u>68,283</u>	<u>59,963</u>
		1,426,131	1,068,431
	Information technology expenses		
	Software maintenance	262,986	166,273
	Hardware maintenance	56,157	33,292
	Depreciation	82,465	56,162
	Amortisation	52,588	40,604
	Network charges	<u>315,995</u>	<u>137,326</u>
		770,191	433,657
	Other operating expenses		
	Directors' fees, allowances	9,280	10,200
	Fees and allowances to shariah board	2,386	2,361
	Rates, taxes, insurance etc.	35,811	46,626
	Legal and professional charges	22,524	19,781
	Brokerage and commission	64,477	57,824
	NIFT clearing charges	25,851	21,199
	Repair and maintenance	208,310	167,956
	Communications	286,923	215,240
	Stationery and printing	167,412	136,257
	Marketing, advertisement and publicity	64,802	14,304
	Donations	-	109,435
	Auditors' remuneration	17,396	12,614
	Travelling, conveyance and entertainment	129,999	89,112
	Depreciation	150,421	118,960
	Security service charges	190,435	192,845
	Training and development	9,262	5,026
	Deposit premium expense	175,580	161,858
	Outsourced service cost	138,413	50,962
	Other expenditure	<u>107,586</u>	<u>83,837</u>
		1,806,868	1,516,397
		<u>7,978,399</u>	<u>6,556,982</u>
31.1	Total compensation expense		
	Managerial remuneration	3,117,838	2,992,609
	Charge for defined benefit / contribution plan	235,949	206,797
	Other staff cost - note 31.1.1	<u>621,422</u>	<u>339,091</u>
		<u>3,975,209</u>	<u>3,538,497</u>
31.1.1	Other staff cost includes incentive to consumer sales staff, dearness allowance, cash handling allowance, staff group insurance, provision for severance etc.		

32. This represents penalties imposed by the State Bank of Pakistan.

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
33. CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET		(Rupees in '000)	
(Reversal) of credit loss allowance / provision charge against investments		(301,549)	35,034
Credit loss allowance / (reversal of provision) against loans and advances		1,316,050	(73,692)
Credit loss allowance / (reversal of provision) against other assets		247,031	(63)
Reversal of credit loss allowance / provision charge against repurchase agreement lendings		(348)	(7,430)
Reversal of credit loss allowance / provision against off-balance sheet obligations		(61,382)	(583)
(Reversal) of credit loss allowance / provision charge against cash and bank balances		(12)	17
Recovery of written off / charged off bad debts		(26,117)	(11,092)
		<u>1,173,673</u>	<u>(57,809)</u>
34. TAXATION			
Current		3,835,902	3,554,213
Deferred		(211,713)	94,068
		<u>3,624,189</u>	<u>3,648,281</u>

34.1 There are no material changes to tax related contingencies from those disclosed in note 33.2 of the audited annual unconsolidated financial statements for the year ended December 31, 2023.

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
35. BASIC AND DILUTED EARNINGS PER SHARE			
Profit for the period - Rupees in '000		<u>3,715,058</u>	<u>4,703,421</u>
Weighted average number of Ordinary Shares - numbers		<u>1,449,299,207</u>	<u>1,449,299,207</u>
Basic earnings per share - Rupees		<u>2.56</u>	<u>3.25</u>

There is no dilutive effect on the basic earnings per share of the Bank, therefore dilutive earnings per share have not been presented separately.

36. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices. The fair values of unquoted equity investments are estimated using the break-up value of the investee company.

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.

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 categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

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

36.1 Fair value of financial assets

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets (Pakistan Stock Exchange) for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) available at MUFAP and Reuters page.
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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 sourced from Reuters.
Non Government Debt Securities	Non Government Debt Securities are valued on the basis of rates announced by Mutual Fund Association of Pakistan (MUFAP).
Foreign Government Debt Securities	Foreign Government Debt Securities are valued on the basis of rates taken from custodian of the securities which are usually drawn from Bloomberg.
Unit of Mutual Funds	Fair values of mutual funds are determined based on their net asset values as published at the close of reporting period.
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.
Fixed Assets and Non Banking Assets Acquired in Satisfaction of Claims	Land and Non Banking assets acquired in satisfaction of claims are valued on a periodic basis using professional valuers. The valuation is based on their assessments of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim unconsolidated financial statements.

The following table provides the fair values of those of the Bank's financial assets and liabilities that are recognized or disclosed at fair value in these unconsolidated condensed interim financial statements:

March 31, 2024 (Un-audited)					
Carrying / Notional Value	Level 1	Level 2	Level 3	Total	
(Rupees in '000)					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	1,223,711,856	10,666,167	1,213,045,689	-	1,223,711,856
Shares	6,354,870	6,354,870	-	-	6,354,870
Units of open end mutual funds	4,097,468	-	4,097,468	-	4,097,468
Fully paid preference shares	23,600	23,600	-	-	23,600
Non Government Debt Securities	10,041,612	-	-	10,041,612	10,041,612
	1,244,229,406	17,044,637	1,217,143,157	10,041,612	1,244,229,406
Financial assets - disclosed but not measured at fair value					
Investments					
Federal Government Securities	75,113,094	10,903,246	64,209,848	-	75,113,094
Unlisted shares	350,000	-	-	-	-
Subsidiary	196,700	-	-	-	-
Units of open end mutual funds	1,000,000	-	-	-	-
Cash and balances with treasury banks	132,080,116	-	-	-	-
Balances with other banks	13,088,650	-	-	-	-
Advances	687,413,783	-	-	-	-
Other assets	105,932,400	-	-	-	-
	940,061,649	-	-	-	-
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	186,072,792	-	(2,425,793)	-	(2,425,793)
Forward sale of foreign exchange	151,986,847	-	1,567,124	-	1,567,124
December 31, 2023 (Audited)					
Carrying / Notional Value	Level 1	Level 2	Level 3	Total	
(Rupees in '000)					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	1,102,510,824	8,421,152	1,094,089,672	-	1,102,510,824
Shares	6,243,266	6,243,266	-	-	6,243,266
Units of open end mutual funds	960,596	-	960,596	-	960,596
Fully paid preference shares	28,150	28,150	-	-	28,150
Non Government Debt Securities	15,449,154	-	14,449,154	-	14,449,154
	1,125,191,990	14,692,568	1,109,499,422	-	1,124,191,990
Financial assets - disclosed but not measured at fair value					
Investments					
Federal Government Securities	56,798,998	10,756,335	46,042,663	-	56,798,998
Shares	350,000	-	-	-	-
Units of open end mutual funds	1,000,000	-	-	-	-
Subsidiary	196,700	-	-	-	-
Cash and balances with treasury banks	160,087,394	-	-	-	-
Balances with other banks	13,789,031	-	-	-	-
Advances	633,132,827	-	-	-	-
Other assets	89,909,874	-	-	-	-
	955,264,824	10,756,335	46,042,663	-	56,798,998
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	153,115,769	-	(2,798,564)	-	(2,798,564)
Forward sale of foreign exchange	123,329,123	-	1,475,975	-	1,475,975

The Bank's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused such transfer to takes place. There were no transfers between levels 1 and 2 during the year.

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
		(Rupees in '000)	
		Level 3	Level 3
36.2 Fair value of non-financial assets			
Fixed assets			
Property and equipment (freehold and leasehold land)		13,238,392	13,238,392
Assets held for sale		1,750,000	1,750,000
Other assets			
Non-banking assets acquired in satisfaction of claims		861,530	866,810
		<u>15,849,922</u>	<u>15,855,202</u>

37. Segment Information

37.1 Segment details with respect to Business Activities

The segment analysis with respect to business activity is as follows:

March 31, 2024 (Un-audited)							
Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
(Rupees in '000)							
Profit and loss							
Net mark-up / return / profit	(29,529,102)	13,610,159	23,523,158	1,228,319	4,381,460	485,879	12,863,976
Inter segment revenue - net	37,481,239	(13,039,365)	(24,612,379)	(937,130)	(2,701,923)	(296,992)	-
Non mark-up / return / interest income	618,559	1,187,071	1,562,700	123,302	230,836	1,816	3,762,721
Total income	8,570,696	1,757,865	473,479	414,491	1,910,373	190,703	16,626,697
Segment direct expenses	4,395,346	286,640	112,943	441,283	917,447	71,065	8,113,777
Inter segment expense allocation	210,346	259,916	2,295	7,855	-	(480,412)	-
Total expenses	4,605,692	546,556	115,238	449,138	917,447	1,408,641	8,113,777
Credit loss allowance	(23,345)	61,796	50,993	(57,711)	1,352,654	(362,112)	1,513,998
Profit before tax	3,988,349	1,149,513	307,248	23,064	(359,728)	481,750	7,339,247
March 31, 2024 (Un-audited)							
Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
(Rupees in '000)							
Statement of financial position							
Cash and bank balances	37,867,465	-	97,538,426	821,227	8,908,836	32,812	145,168,766
Investments	-	9,135,689	1,238,709,148	-	51,207,074	610,876	1,321,232,200
Lendings to financial institutions	-	-	1,492,003	-	-	-	1,492,003
Advances - performing - net of loss allowance	10,516,581	512,748,515	-	20,649,230	125,729,204	1,636,092	679,953,667
Advances - non-performing - net of loss allowance	361,555	6,257,168	-	81,831	759,562	-	7,460,116
Others	1,252,974	32,996,206	58,009,533	949,588	13,720,535	837,443	160,780,288
Total Assets	49,998,575	561,137,578	1,395,749,110	22,501,876	200,325,211	24,075,760	2,316,087,040
Borrowings	1,375,374	38,243,572	781,857,845	2,909,539	5,443,436	-	829,829,766
Subordinated debts	-	-	-	-	-	12,000,000	12,000,000
Deposits and other accounts	921,302,532	258,074,536	-	3,200	120,692,474	1,287,455	1,301,360,197
Net inter segment balances - net	(891,177,771)	238,925,478	608,785,227	18,890,488	50,727,708	17,177,137	(43,328,267)
Others	18,498,440	25,893,992	5,106,038	698,649	5,730,026	5,611,168	80,285,970
Total liabilities	49,998,575	561,137,578	1,395,749,110	22,501,876	182,593,644	24,075,760	2,223,475,933
Equity	-	-	-	-	17,731,567	-	92,611,107
Total Equity and liabilities	49,998,575	561,137,578	1,395,749,110	22,501,876	200,325,211	24,075,760	2,316,087,040
Contingencies and commitments	7,147,262	532,588,991	345,170,809	821,227	21,975,817	-	908,716,353
March 31, 2023 (Un-audited)							
Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
(Rupees in '000)							
Profit and loss							
Net mark-up / return / profit	(19,341,128)	9,358,459	19,362,394	1,103,248	1,559,143	572,353	11,935,877
Inter segment revenue - net	28,838,124	(9,375,111)	(21,004,976)	(805,785)	(97,740)	(471,949)	-
Non mark-up / return / interest income	210,801	1,194,323	1,316,750	225,807	143,315	14,940	3,140,570
Total income	9,707,797	1,177,671	(325,832)	523,270	1,604,718	115,344	15,076,447
Segment direct expenses	3,542,049	245,360	115,820	379,852	777,023	66,315	6,782,554
Inter segment expense allocation	316,288	241,185	4,072	13,021	-	(574,566)	-
Total expenses	3,858,337	486,545	119,892	392,873	777,023	66,315	6,782,554
Reversal of provision	(54,970)	(5,242)	(7,997)	24,850	(15,686)	567	(57,809)
Profit before tax	5,904,430	696,368	(437,727)	105,547	843,381	48,462	8,351,702
December 31, 2023 (Audited)							
Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others	Total
(Rupees in '000)							
Statement of financial position							
Cash and bank balances	33,208,938	-	129,715,500	832,790	10,058,919	60,278	173,876,425
Investments	-	9,252,065	1,102,004,077	-	51,493,187	19,177,486	1,182,537,688
Advances - performing - net of provision	13,991,028	469,123,014	-	20,306,104	114,745,256	2,876,637	629,705,935
Advances - non-performing - net of provision	259,102	2,237,228	-	74,662	855,900	-	3,426,892
Others	1,084,252	30,473,445	48,204,707	915,181	10,533,982	405,421	134,459,019
Total Assets	48,543,320	511,085,752	1,279,924,284	22,128,737	187,687,244	22,519,822	2,124,005,959
Borrowings	1,574,075	41,338,149	591,921,725	2,992,873	5,535,843	-	643,362,665
Subordinated debts	-	-	-	-	-	12,000,000	12,000,000
Deposits and other accounts	879,682,209	293,376,734	-	250	118,670,004	1,416,378	1,293,145,575
Net inter segment balances - net	(852,178,144)	149,992,534	677,830,555	18,475,360	38,253,559	16,939,831	(49,313,695)
Others	19,465,180	26,378,335	10,172,004	660,254	8,249,821	4,163,613	78,374,898
Total liabilities	48,543,320	511,085,752	1,279,924,284	22,128,737	170,709,227	22,519,822	2,026,883,138
Equity	-	-	-	-	16,978,017	-	97,122,821
Total Equity and liabilities	48,543,320	511,085,752	1,279,924,284	22,128,737	187,687,244	52,116,800	2,124,005,959
Contingencies and commitments	6,016,566	548,078,423	276,081,621	832,790	26,459,326	-	858,496,476

38. RELATED PARTY TRANSACTIONS

Fauji Consortium comprising of Fauji Foundation, Fauji Fertilizer Company Limited and Fauji Fertilizer Bin Qasim Limited (the Parent) holds 71.91% of the Bank's share capital at the period end. The Bank has related party relationships with entities under common directorship, its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

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

Details of transactions with related parties and balances are as follows:

	As at March 31, 2024 (Un-audited)					As at December 31, 2023 (Audited)				
	Parent	Directors	Key management personnel	Subsidiary	Other related parties	Parent	Directors	Key management personnel	Subsidiary	Other related parties
	Rupees in '000									
Investments										
Opening balance	-	-	-	196,700	1,420,051	-	-	-	165,619	1,159,768
Investment made during the period / year	-	-	-	-	-	-	-	-	31,081	-
Revaluation adjustment	-	-	-	-	20,350	-	-	-	-	262,947
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	-	-	(2,664)
Closing balance	-	-	-	196,700	1,440,401	-	-	-	196,700	1,420,051
Credit loss allowance / provisions for diminution in value of investments	-	-	-	-	5,680	-	-	-	-	82,113
Advances										
Opening balance	8,108,881	-	496,686	86,678	25,003,594	29,986,315	60	507,549	200,000	16,783,652
Addition during the period / year	398,201,473	3,799	149,882	-	17,578,969	1,377,976,167	15,000	533,437	1,469,178	209,693,144
Repaid during the period / year	(406,305,392)	(2,514)	(105,988)	(86,678)	(18,616,132)	(1,399,853,601)	(15,060)	(544,300)	(1,582,500)	(213,910,777)
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	12,437,575
Closing balance	4,961	1,285	540,580	-	23,966,431	8,108,881	-	496,686	86,678	25,003,594
Credit loss allowance held against advances	290	-	49,369	-	3,124,537	-	-	-	-	-
Other Assets										
Interest / mark-up receivable	75,771	-	70,550	-	1,027,066	171,099	-	68,627	-	886,474
Advance rent	814	-	-	-	-	1,380	-	-	-	-
Others	-	-	-	-	-	106	-	-	-	-
	76,586	-	70,550	-	1,027,066	172,585	-	68,627	-	886,474
Borrowings										
Opening balance	-	-	-	-	2,992,873	-	-	-	-	3,366,079
Borrowings during the period	-	-	-	-	-	-	-	-	-	1,000,000
Settled during the period	-	-	-	-	(83,333)	-	-	-	-	(1,373,206)
Closing balance	-	-	-	-	2,909,540	-	-	-	-	2,992,873
Deposits and other accounts										
Opening balance	39,101,224	63,502	299,420	350,869	49,059,956	38,816,364	34,614	193,107	612,265	38,455,796
Received during the period / year	575,168,545	271,386	773,231	-	175,539,219	1,786,530,029	556,261	1,843,093	4,596,769	988,872,329
Withdrawn during the period / year	(585,468,674)	(215,348)	(715,463)	(350,869)	(191,645,820)	(1,786,245,169)	(521,157)	(1,707,626)	(4,858,165)	(978,274,385)
Transfer in / (out) - net	-	-	-	-	-	-	(6,216)	(29,154)	-	6,216
Closing balance	28,801,094	119,540	357,188	-	32,953,355	39,101,224	63,502	299,420	350,869	49,059,956
Other Liabilities										
Interest / mark-up payable	5,617,090	-	434	-	237,103	2,574,737	7	2,964	-	715,559
Payable to staff retirement fund	-	-	-	-	113,750	-	-	-	-	67,468
Security deposits payable	-	-	-	-	557,113	-	-	-	-	462,570
Others	25	-	54,379	-	114,387	25	1,667	58,608	-	71,818
	5,617,115	-	54,813	-	1,022,353	2,574,762	1,674	61,572	-	1,317,415
Guarantees and Commitments										
Guarantees and Commitments	129,905	-	-	-	4,148,039	225,219	-	-	-	4,476,687
Others										
Securities held as custodian	13,574,456	-	38,859	-	10,877,192	13,699,456	-	48,821	-	10,493,034

For the quarter ended March 31, 2024 (Un-Audited)					For the quarter ended March 31, 2023 (Un-Audited)				
Parent	Directors	Key management personnel	Subsidiary	Other related parties	Parent	Directors	Key management personnel	Subsidiary	Other related parties

Rupees in '000

Income

Mark-up / return / interest earned	171,097	-	5,392	-	1,124,127	200,067	-	5,283	-	562,608
Fee and commission received	578	-	-	-	10,545	205	-	-	40	36,957
Dividend income	-	-	-	29,376	19,474	-	-	-	-	27,994

Expense

Mark-up / return / interest expensed	5,356,363	-	1,340	-	770,869	2,464,368	211	3,443	1,503	2,982,784
Charge to defined benefit plan	-	-	-	-	137,826	-	-	-	-	100,019
Contribution to defined contribution plan	-	-	-	-	98,123	-	-	-	-	82,778
Remuneration and allowances	-	-	423,373	-	2,386	-	-	342,792	-	2,361
Rent	747	-	-	-	-	514	-	-	-	-
Communications	-	-	-	-	56,139	-	-	-	-	31,944
Brokerage and Commission	-	-	-	9	28,726	-	-	-	15	24,702
Directors' Fee, Allowances	-	9,280	-	-	-	-	10,200	-	-	-
Donations	-	-	-	-	-	109,435	-	-	-	-

In addition to above, rent free sub-branches are operating at FFC Sona Tower, FFBL Tower and Foundation University (along with booth and Atm).

The term 'key management personnel' has the same meaning as defined in IAS 24 - Related party disclosures.

39. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	14,492,992	14,492,992
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	84,331,611	88,193,637
Eligible Additional Tier 1 (ADT 1) Capital	5,649,000	5,649,000
Total Eligible Tier 1 Capital	89,980,611	93,842,637
Eligible Tier 2 Capital	11,958,310	13,220,036
Total Eligible Capital (Tier 1 + Tier 2)	101,938,921	107,062,673
Risk Weighted Assets (RWAs):		
Credit Risk	450,978,341	451,392,577
Market Risk	54,904,680	29,300,677
Operational Risk	102,809,844	102,809,844
Total	608,692,865	583,503,098
Common Equity Tier 1 Capital Adequacy ratio	13.85%	15.11%
Tier 1 Capital Adequacy Ratio	14.78%	16.08%
Total Capital Adequacy Ratio	16.75%	18.35%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	89,980,611	93,842,637
Total Exposures	2,841,789,040	2,611,849,837
Leverage Ratio	3.17%	3.59%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	623,835,096	649,069,790
Total Net Cash Outflow	283,496,975	322,740,993
Liquidity Coverage Ratio	220.05%	201.11%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	1,306,594,058	1,314,070,873
Total Required Stable Funding	665,965,057	610,829,100
Net Stable Funding Ratio	196.20%	215.13%

40. Islamic Banking Business

The Bank is operating 140 Islamic banking branches including 3 sub-branches at March 31, 2024 as compared to 140 Islamic banking branches including 3 sub-branches at year ended December 31, 2023.

		(Un-audited)	(Un-audited)
		March 31, 2024	December 31, 2023
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		8,707,697	9,944,209
Balances with other banks		201,140	114,710
Investments	40.1	51,207,074	51,493,187
Islamic financing and related assets - net	40.2	126,488,766	115,601,156
Property and Equipment		651,029	543,503
Right-of-use assets'		1,837,545	1,531,349
Other assets		13,631,072	11,787,572
Total assets		202,724,323	191,015,686
LIABILITIES			
Bills payable		1,019,328	1,206,806
Due to financial institutions		5,443,435	5,535,843
Deposits and other accounts	40.3	120,692,474	118,670,004
Due to head office		53,300,000	41,500,000
Lease liabilities		2,219,774	1,866,177
Other liabilities		4,582,083	5,258,839
		187,257,094	174,037,669
NET ASSETS		15,467,229	16,978,017
REPRESENTED BY			
Islamic Banking Fund		4,600,000	4,600,000
Deficit on revaluation of assets		(1,572,602)	(1,500,789)
Unappropriated profit	40.4	12,439,831	13,878,806
		15,467,229	16,978,017
CONTINGENCIES AND COMMITMENTS	40.5	21,975,817	26,459,326

The profit and loss account of the Bank's Islamic banking branches for the quarter ended March 31, 2024 is as follow

		(Un-audited) For the quarter ended March 31, 2024	March 31, 2023
	Note	(Rupees in '000)	
Profit / return earned	40.7	7,784,518	4,762,804
Profit / return expensed	40.8	6,104,981	3,301,401
Net Profit / return		1,679,537	1,461,403
Other income			
Fee and Commission Income		97,724	65,090
Dividend Income		4,824	3,833
Foreign Exchange Income		88,712	46,291
Gain on securities		9,208	-
Other Income		30,368	28,100
Total other income		230,836	143,314
Total Income		1,910,373	1,604,717
Other expenses			
Operating expenses		917,447	774,855
Other charges		-	2,168
Total other expenses		917,447	777,023
Profit before credit loss allowance		992,926	827,694
Credit loss allowance / provisions and write offs - net		1,352,654	(5,344)
Profit before taxation		(359,728)	833,038

40.1 Investments by segments:

Debt Instruments

**Classified / Measured at amortised cost
/ Held to maturity**

Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-
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**Classified / Measured at Fair value
through other comprehensive income
/ Available for sale**

Federal Government Securities:	-	-	-	-	-	-	-	-
- Ijarah Sukuks	44,685,557	-	(1,572,602)	43,112,955	43,883,854	-	(1,483,551)	42,400,303
- Islamic Naya Pakistan Certificates	3,383,916	(134,599)	-	3,249,317	3,744,996	-	-	3,744,996
Non Government Debt Securities	3,118,808	(426,060)	-	2,692,748	3,618,805	(419,679)	-	3,199,126
	51,188,281	(560,659)	(1,572,602)	49,055,020	51,247,655	(419,679)	(1,483,551)	49,344,425

**Classified / Measured at Fair Value
through profit and loss
/ Held for trading**

Non Government Debt Securities	2,066,000	-	(14,853)	2,051,147	2,066,000	-	(18,040)	2,047,960
Units of Open end Mutual Fund	100,000	-	907	100,907	100,000	-	802	100,802
Total investments	53,464,281	(670,659)	(1,586,548)	51,207,074	53,523,655	(529,679)	(1,500,789)	51,493,187

40.1.1 Particulars of credit loss allowance
/ provision

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Federal Government Securities	134,599	-	-	134,599	-	-	-	-
Non Government Debt Securities	6,381	-	529,679	536,060	-	-	529,679	529,679
	140,980	-	529,679	670,659	-	-	529,679	529,679

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
40.2 ISLAMIC FINANCING AND RELATED ASSETS	(Rupees in '000)	
Ijarah	4,596,542	4,681,429
Murabaha - note 40.2.1	5,979,324	6,138,282
Musharakah	60,131,976	55,026,157
Diminishing Musharakah	23,161,935	22,818,065
Salam	14,464,953	10,275,161
Istisna	9,161,736	9,883,300
Receivable against sale of Istisna / Salam Inventory	1,763,660	809,800
Service Ijarah	2,270,110	2,364,132
Wakalah	798,210	780,967
Other Islamic Modes (Qard)	1,753,091	1,927,577
Advances against Islamic assets - note 40.2.2	2,034,831	1,509,338
Inventory related to Islamic financing - note 40.2.3	4,589,772	1,339,568
Gross Islamic financing and related assets	130,706,140	117,553,776
Less: Credit loss allowance / provision against Islamic financings		
- Stage 1	151,260	27,395
- Stage 2	387,103	-
- Stage 3	3,679,011	1,925,225
	4,217,374	1,952,620
Islamic financing and related assets - net of Credit loss allowance / provision	126,488,766	115,601,156

40.2.1 Includes advance against Murabaha of Rs.379,232 thousand (December 31, 2023: Rs.449,708 thousand).

40.2.2 Advance against Islamic assets

	Ijarah	Musharakah	Diminishing Musharakah	Salam	Istisna	Total
	(Rupees in '000)					
March 31, 2024 (Un-audited)	35,786	-	1,999,045	-	-	2,034,831
December 31, 2023 (Audited)	40,657	-	1,468,681	-	-	1,509,338

40.2.3 Inventory related to Islamic financing

	Ijarah	Musharakah	Diminishing Musharakah	Salam	Istisna	Total
	(Rupees in '000)					
March 31, 2024 (Un-audited)	-	-	-	1,712,771	2,877,001	4,589,772
December 31, 2023 (Audited)	-	-	-	593,003	746,565	1,339,568

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
40.3 DEPOSITS AND OTHER ACCOUNTS		
<i>Customers</i>		
Current deposits - non remunerative	41,692,982	41,466,373
Current deposits - remunerative	1,065,339	1,210,897
Savings deposits	24,693,701	23,935,223
Term deposits	30,986,211	34,422,882
Others	1,305,376	1,511,973
	<u>99,743,609</u>	<u>102,547,348</u>
<i>Financial Institutions</i>		
Current deposits - non remunerative	75,202	114,330
Current deposits - remunerative	98,660	32,474
Savings deposits	364,641	333,656
Term deposits	20,410,362	15,642,196
	<u>20,948,865</u>	<u>16,122,656</u>
	<u>120,692,474</u>	<u>118,670,004</u>
40.4 ISLAMIC BANKING BUSINESS UNAPPROPRIATED PROFIT		
Opening balance	13,878,806	6,523,276
Less: Impact of IFRS-9 - adoption	(1,079,247)	-
Add: Islamic banking profit for the period	(359,728)	7,355,530
Closing Balance	<u>12,439,831</u>	<u>13,878,806</u>
40.5 CONTINGENCIES AND COMMITMENTS		
-Guarantees	9,783,510	9,704,484
-Commitments	12,192,307	16,754,842
	<u>21,975,817</u>	<u>26,459,326</u>
40.6 CHARITY FUND		
Opening balance	46,063	40,130
Additions during the period		
- Received from customers on delayed payments	13,788	39,463
- Non Shariah Compliant Income	-	-
- Profit on charity account	10	32
- Others	462	690
	14,260	40,185
Payments / utilization during the period		
- Education	-	(5,468)
- Health	-	(24,661)
- Orphanage	-	(4,123)
	-	(34,252)
Closing balance	<u>60,323</u>	<u>46,063</u>

		(Un-audited)	
		Quarter ended	Quarter ended
		March 31,	March 31,
		2024	2023
		(Rupees in '000)	
40.7	PROFIT / RETURN EARNED ON FINANCING, INVESTMENTS AND PLACEMENTS		
	Profit earned on:		
	Financing	5,381,988	3,454,554
	Investments	2,363,236	1,300,599
	Placements	39,294	7,651
		<u>7,784,518</u>	<u>4,762,804</u>
40.8	PROFIT ON DEPOSITS AND OTHER DUES EXPENSED		
	Deposits and other accounts	3,160,294	2,198,779
	Due to financial institutions	170,022	168,771
	Due to head office	2,701,923	878,880
	Lease liability against right-of-use assets	72,742	54,971
		<u>6,104,981</u>	<u>3,301,401</u>

41 RECLASSIFICATION OF COMPARATIVE FIGURES

Where necessary, corresponding figures have been regrouped to conform to the presentation of current period amounts. Further, the regrouping does not have an impact on previously reported condensed interim unconsolidated statement of financial position or profit and loss account.

42 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors on April 30, 2024.

-sd-	-sd-	-sd-	-sd-	-sd-
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman



CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
MARCH 31, 2024

(UN-AUDITED)

ASKARI BANK LIMITED

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

		(Un-audited)	(Audited)
		March 31,	December 31,
		2024	2023
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	132,080,257	160,087,467
Balances with other banks	7	14,129,687	14,761,177
Lendings to financial institutions	8	1,492,003	-
Investments	9	1,321,190,534	1,182,497,658
Advances	10	687,418,679	633,046,149
Property and equipment	11	19,540,410	18,707,443
Righ-of-use assets	12	9,078,172	8,312,812
Intangible assets	13	1,879,957	1,860,747
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets	15	13,060,499	8,065,412
Other assets	16	116,143,527	96,684,170
		2,317,763,725	2,125,773,035
LIABILITIES			
Bills payable	17	10,151,165	12,394,336
Borrowings	18	829,829,766	643,362,665
Deposits and other accounts	19	1,301,360,197	1,292,794,706
Lease liabilities	20	10,712,667	9,699,474
Subordinated debts	21	12,000,000	12,000,000
Other liabilities	22	60,529,825	57,826,193
		2,224,583,620	2,028,077,374
NET ASSETS			
		93,180,105	97,695,661
REPRESENTED BY			
Share capital		14,492,992	14,492,992
Reserves		69,781,703	57,855,751
Surplus on revaluation of assets - net of tax		5,108,956	4,458,455
Unappropriated profit		3,423,321	20,511,765
Non-controlling interest		373,133	376,698
		93,180,105	97,695,661

CONTINGENCIES AND COMMITMENTS

24

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

-sd-
Chief Financial Officer

-sd-
President & Chief Executive

-sd-
Director

-sd-
Director

-sd-
Chairman

ASKARI BANK LIMITED

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2024

	Note	Quarter ended	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
Mark-up / return / interest earned	26	100,494,678	57,147,484
Mark-up / return / interest expensed	27	87,577,415	45,211,607
Net mark-up / interest income		12,917,263	11,935,877
Non mark-up / interest income			
Fee and commission income	28	1,832,084	1,675,012
Dividend income		178,230	185,522
Foreign exchange income		1,451,648	1,280,005
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	29	273,546	(91,321)
Other income	30	113,929	91,352
Total non-markup / interest income		3,849,437	3,140,570
Total income		16,766,700	15,076,447
Non mark-up / interest expenses			
Operating expenses	31	8,074,944	6,556,982
Workers' Welfare Fund		135,000	118,220
Other charges	32	378	107,352
Total non-markup / interest expenses		8,210,322	6,782,554
Profit before credit loss allowance / provision		8,556,378	8,293,893
Credit loss allowance / provision and write offs - net	33	1,173,673	(57,809)
Extraordinary / unusual items		-	-
Profit before taxation		7,382,705	8,351,702
Taxation	34	3,643,172	3,648,281
Profit after taxation		3,739,533	4,703,421
Profit after taxation attributable to			
Non-controlling interest		24,659	-
Equity holders of the Bank		3,714,874	-
		3,739,533	-
		Rupees	
			Restated
Basic and diluted earnings per share	35	2.58	3.25

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

-sd-	-sd-	-sd-	-sd-	-sd-
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

ASKARI BANK LIMITED

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended March 31, 2024

		Quarter ended	
		March 31, 2024	March 31, 2023
	Note	(Rupees in '000)	
Profit after taxation		3,739,533	4,703,421
Other comprehensive income			
Items that may be reclassified to profit and loss account in subsequent periods:			
Effect of translation of net investment in Wholesale Bank Branch		(68,756)	870,702
Movement in deficit on revaluation of debt investments			
through FVOCI - net of tax	23	(769,760)	(7,099,855)
		(838,516)	(6,229,153)
Items that will not be reclassified to profit and loss account in subsequent periods:			
Movement in deficit on revaluation of equity			
investments - net of tax	23	(329,182)	-
Total comprehensive income		<u>2,571,835</u>	<u>(1,525,732)</u>

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

-sd-
Chief Financial Officer

-sd-
President & Chief Executive

-sd-
Director

-sd-
Director

-sd-
Chairman

ASKARI BANK LIMITED

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the quarter ended March 31, 2024

	Share capital	Capital Reserves		Merger reserve	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of		Un-appropriated profit / (loss)	Non-controlling interest	Total
		Exchange translation reserve	Share premium account				Investments	Fixed / Non banking assets			
						(Rupees in '000)					
Balance as at January 1, 2023	12,602,602	1,192,942	234,669	-	15,605,063	26,340,921	(7,549,155)	11,501,511	13,403,870	-	73,332,423
Total comprehensive income for the quarter ended March 31, 2023											
Net profit for the quarter ended March 31, 2023	-	-	-	-	-	-	-	-	4,703,421		4,703,421
Other comprehensive income related to equity	-	870,702	-	-	-	-	(7,099,855)	-	-		(6,229,153)
	-	870,702	-	-	-	-	(7,099,855)	-	4,703,421	-	(1,525,732)
Transfer to Statutory reserve	-	-	-		470,342	-	-	-	(470,342)		-
Transfer to General reserve	-	-	(234,669)		-	13,616,110	-	-	(13,381,441)		-
Transactions with owners, recorded directly in equity											
Bonus shares issued	1,890,390	-	-		-	(1,890,390)	-	-	-		-
Balance as at March 31, 2023	14,492,992	2,063,644	-	-	16,075,405	38,066,641	(14,649,010)	11,501,511	4,255,508	-	71,806,691
Total comprehensive income for the nine months ended December 31, 2023											
Net profit for the nine months ended December 31, 2023	-	-	-	-	-	-	-	-	16,785,171	51,817	16,836,988
Other comprehensive income related to equity	-	(151,418)	-	-	-	-	8,281,780	126,715	341,669	3,539	8,602,285
	-	(151,418)	-	-	-	-	8,281,780	126,715	17,126,840	55,356	25,439,273
Transfer to Statutory reserve	-	-	-	-	1,673,124	-	-	-	(1,673,124)		-
Transfer to General reserve	-	-	-	-	-	-	-	-	-		-
	-	-	-	-	1,673,124	-	-	-	(1,673,124)	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(802,541)	802,541		-
Transactions with owners, recorded directly in equity											
Acquisition of subsidiary	-	-	-	128,355	-	-	-	-	-	321,342	449,697
Balance as at December 31, 2023 - Audited	14,492,992	1,912,226	-	128,355	17,748,529	38,066,641	(6,367,230)	10,825,685	20,511,765	376,698	97,695,661
Effect of adoption of IFRS9 Implementation	-	-	-	-	-	(5,185,362)	1,749,443	-	-		(3,435,919)
Balance as at December 31, 2023 - Restated	14,492,992	1,912,226	-	128,355	17,748,529	32,881,279	(4,617,787)	10,825,685	20,511,765	376,698	94,259,742
Total comprehensive income for the quarter ended March 31, 2024											
Net profit for the quarter ended March 31, 2024	-	-	-	-	-	-	-	-	3,714,874	24,659	3,739,533
Other comprehensive income related to equity	-	(68,756)	-	-	-	-	(1,098,942)	-	-	-	(1,167,698)
	-	(68,756)	-	-	-	-	(1,098,942)	-	3,714,874	24,659	2,571,835
Transfer to Statutory reserve	-	-	-		371,506	-	-	-	(371,506)		-
Transfer to General reserve	-	-	-		-	20,431,812	-	-	(20,431,812)		-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax	-	-	-		-	-	-	-	-		-
Transactions with owners, recorded directly in equity											
Final dividend 2023	-	-	-		-	(3,623,248)	-	-	-	(28,224)	(3,651,472)
Balance as at March 31, 2024	14,492,992	1,843,470	-	128,355	18,120,035	49,689,843	(5,716,729)	10,825,685	3,423,321	373,133	93,180,105

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

 -sd-
Chief Financial Officer

 -sd-
President & Chief Executive

 -sd-
Director

 -sd-
Director

 -sd-
Chairman

ASKARI BANK LIMITED

Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the quarter ended March 31, 2024

		Quarter ended	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
Note			
	Cash flow from operating activities		
	Profit before taxation	7,382,705	8,351,702
	Less: dividend income	(178,230)	(185,522)
		<u>7,204,475</u>	<u>8,166,180</u>
	Adjustments:		
	Depreciation	301,169	235,085
	Amortization	52,588	40,604
	Depreciation on ROU assets	572,269	406,357
	Net mark-up / interest income	(12,565,498)	-
	Markup expense on lease liability against ROU assets	351,765	248,619
	Termination of lease contracts under IFRS - 16 Leases	2,348	(198)
	Charge for defined benefit plan	137,826	-
32	Provisions and write offs - net	1,199,790	(46,717)
	Loss / (gain) on sale of fixed assets	226	(699)
		<u>(9,947,517)</u>	<u>883,051</u>
		<u>(2,743,042)</u>	<u>9,049,231</u>
	(Increase) / decrease in operating assets		
	Lendings to financial institutions	(1,492,351)	314,365
	Securities classified as FVPL	(5,288,809)	249,262
	Advances	(64,940,354)	2,844,489
	Other assets (excluding advance taxation)	2,825,242	(16,193,541)
		<u>(68,896,272)</u>	<u>(12,785,425)</u>
	Increase / (decrease) in operating liabilities		
	Bills payable	(2,243,171)	(477)
	Borrowings from financial institutions	186,467,101	89,681,215
	Deposits	8,565,491	50,101,777
	Other liabilities (excluding current taxation)	1,807,700	(2,614,657)
		<u>194,597,121</u>	<u>137,167,858</u>
	Net cash flow generated from operations	<u>122,957,807</u>	<u>133,431,664</u>
	Payment made to defined benefit plan	(137,826)	(85,075)
	Mark-up / Interest received	81,560,519	-
	Mark-up / Interest paid	(88,923,435)	-
	Income tax paid	(7,733,682)	(2,393,290)
	Net cash flow generated from operating activities	<u>107,723,383</u>	<u>130,953,299</u>
	Cash flow from investing activities		
	Net investments in securites measured at FVOCI	(112,948,490)	(92,052,848)
	Net investments in securites measured at amortized cost	(17,972,554)	(1,006,687)
	Dividend received	116,372	113,797
	Investments in operating fixed assets	(1,232,355)	(309,799)
	Investments in intangible assets	(70,283)	(162,880)
	Proceeds from sale of fixed assets	4,062	1,848
	Effect of translation of net investment in Wholesale Bank Branch	(68,755)	870,702
	Net cash used in investing activities	<u>(132,172,003)</u>	<u>(92,545,867)</u>
	Cash flow from financing activities		
	Payments against lease liabilities	(539,997)	(424,639)
	Dividend paid to NCI	(28,224)	-
	Dividend paid to equity holders of the Bank	(3,621,859)	(829)
	Net cash flow used in financing activities	<u>(4,190,080)</u>	<u>(425,468)</u>
	(Decrease) / Increase in cash and cash equivalents	<u>(28,638,700)</u>	<u>37,981,964</u>
	Cash and cash equivalents at beginning of the period	174,848,644	80,627,190
	Cash and cash equivalents at end of the period	<u>146,209,944</u>	<u>118,609,154</u>

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

-sd-
Chief Financial Officer

-sd-
President & Chief Executive

-sd-
Director

-sd-
Director

-sd-
Chairman

ASKARI BANK LIMITED

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2024

1. STATUS AND NATURE OF BUSINESS

The Group consists of Askari Bank Limited, the holding company and Foundation Securities (Private) Limited.

Askari Bank Limited (the Bank) was incorporated in Pakistan on October 9, 1991 as a Public Limited Company and is listed on the Pakistan Stock Exchange. The registered office of the Bank is situated at AWT Plaza, the Mall, Rawalpindi. The Bank is a scheduled commercial bank and is principally engaged in the business of banking as defined in the Banking Companies Ordinance, 1962. The Fauji Consortium: comprising of Fauji Foundation (FF), Fauji Fertilizer Company Limited (FFCL) and Fauji Fertilizer Bin Qasim Limited (FFBL) collectively owned 71.91 (2023: 71.91) percent shares of the Bank as on March 31, 2024. The ultimate parent of the Bank is Fauji Foundation. The Bank has 660 branches (2023: 660 branches); 659 in Pakistan and Azad Jammu and Kashmir including 137 (2023: 137) Islamic Banking branches and 63 (2023: 63) sub-branches and a Wholesale Bank Branch (WBB) in the Kingdom of Bahrain.

Foundation Securities (Private) Limited (FSL) was incorporated in Pakistan on January 18, 2005 under the repealed Companies Ordinance, 1984 as a private limited company. The Group holds 51% Ordinary Shares of FSL. The principal activity includes equity and commodity brokerage, equity research and corporate financial advisory services. The registered office of FSL is situated in Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**2.1 BASIS OF PREPARATION**

2.1.1 These consolidated condensed interim financial statements represent group financial statements of Askari Bank Limited.

2.1.2 The consolidated condensed interim financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. The amounts are rounded off to the nearest thousand.

2.1.3 These consolidated condensed interim financial statements have been prepared under the historical cost convention except that certain classes of fixed assets and non-banking assets acquired in satisfaction of claims are stated at revalued amounts and certain investments have been marked to market and are carried at fair value. In addition, obligations in respect of staff retirement benefits are carried at present value.

2.2 STATEMENT OF COMPLIANCE

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

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

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

2.2.2 The State Bank of Pakistan has deferred the applicability of IFAS 3 'Profit and Loss Sharing on Deposits', vide BPRD Circular No.04 dated February 25, 2015 and International Accounting Standard 40, Investment Property, vide BSD Circular Letter no. 10 dated August 26, 2002, 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. In addition to these deferrals, SBP vide BPRD Circular No. 07 of 2023 dated April 13, 2023 has implemented IFRS-9 on banks effective January 01, 2024.

2.2.3 IFRS10 Consolidated Financial Statements was made applicable from period beginning on or after January 01, 2015 vide S.R.O 633(I)/2014 dated July 10, 2014 by SECP. However, SECP has directed through S.R.O 56(I) /2016 dated January 28, 2016, that the requirements of consolidation under section 228 of Companies Act 2017 and IFRS-10 "Consolidated Financial Statements" is not applicable in case of investment by companies in mutual funds established under Trust structure. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

2.2.4 The requirements of the IFRS-9 have been adopted in the preparation of these unconsolidated condensed interim financial statements but comparative figures have not been restated due to adoption of IFRS-9 under the modified retrospective approach as permitted therein and any adjustments to the carrying amounts of the financial assets and financial liabilities at the date of transition were recognised in the opening equity of the current period.

2.2.5 These consolidated condensed interim financial statements have been presented in accordance with the requirements of format prescribed by SBP vide BPRD Circular No. 2 dated February 09, 2023 and International Accounting Standard 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the audited annual consolidated financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Group for the financial year ended December 31, 2023.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The significant accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual consolidated financial statements of the Group for the year ended December 31, 2023.

3.1 **Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Group's operations and are therefore not detailed in these consolidated condensed interim financial statements, except for that the Group has adopted International Financial Reporting Standard (IFRS) 9, ("Financial Instruments:"). Related policies are given in the Annual Audited Financial Statements of the Group for the year ended December 31, 2023.

3.2 **Standards, interpretations of and amendments to published approved accounting standards that are not yet effective**

There are various other standards, interpretations and amendments to accounting standards as applicable in Pakistan that are not yet effective in the current period. These are not likely to have material effect on the Group's financial statements.

4. **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The basis for accounting estimates adopted in the preparation of these consolidated condensed interim financial statements is the same as that applied in the preparation of audited annual consolidated financial statements for the year ended December 31, 2023.

5. **FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual consolidated financial statements for the year ended December 31, 2023.

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
6.	CASH AND BALANCES WITH TREASURY BANKS	Rupees in '000	
	<i>In hand:</i>		
	Local currency	34,377,336	27,760,857
	Foreign currencies	3,637,908	4,318,238
		38,015,244	32,079,095
	<i>With the State Bank of Pakistan in:</i>		
	Local currency current accounts	71,636,163	104,626,342
	Foreign currency current account	7,046,401	6,885,755
	Foreign currency deposit account	12,834,070	12,873,026
		91,516,634	124,385,123
	<i>With National Bank of Pakistan in:</i>		
	Local currency current accounts	2,512,351	3,573,496
	Prize Bonds	36,028	49,753
		132,080,257	160,087,467
7.	BALANCES WITH OTHER BANKS		
	<i>In Pakistan</i>		
	In current accounts	204,244	191,224
	In saving accounts	839,595	783,724
		1,043,839	974,948
	<i>Outside Pakistan</i>		
	In current accounts	1,192,191	1,557,101
	In deposit accounts - note 7.1	11,893,821	12,229,132
		13,086,012	13,786,233
	Credit loss allowance held against balances with other banks	(164)	(4)
	Balances with other banks - net of credit loss allowance	14,129,687	14,761,177
7.1	This includes Rs. 821,227 thousand (2023: Rs. 832,790 thousand) marked as lien with a correspondent bank against issuance of standby letter of credit (SBLC).		
8.	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lendings (reverse repo)	1,492,351	-
	Purchase under resale arrangement of equity securities	89,164	89,164
		1,581,515	89,164
	Credit loss allowance / provision held against lending to financial institutions	(89,512)	(89,164)
	Lendings to financial institutions - net of credit loss allowance / provision	1,492,003	-

		March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
		Lending	Credit Loss Allowance Held	Lending	Provision
8.1	Particulars of credit loss allowance	Rupees in '000			
	Domestic				
	Performing Stage 1	1,492,351	348	-	-
	Non-performing Loss Stage 3	89,164	89,163	89,164	89,164
		1,581,515	89,511	89,164	89,164

9. **INVESTMENTS**

	March 31, 2024 (Un-audited)				December 31, 2023 (Audited)			
	Cost / amortized cost	Credit Loss allowance	Surplus / (deficit)	Carrying value	Cost / amortized cost	Provision	Surplus / (deficit)	Carrying value
(Rupees in '000)								
9.1 Investments by type:								
FVTPL								
Fully paid ordinary shares	829,325	-	(29,455)	799,870	-	-	-	-
Units of mutual funds	1,798,528	-	99,400	1,897,928	544,494	-	22,049	566,543
Non Government Debt Securities	3,205,450	-	(12,911)	3,192,539	-	-	-	-
	5,833,303	-	57,034	5,890,337	544,494	-	22,049	566,543
FVOCI								
Federal Government Securities	1,236,943,939	(499,166)	(12,732,917)	1,223,711,856	1,117,640,852	(524,796)	(14,605,232)	1,102,510,824
Shares	4,809,835	(5,680)	1,507,254	6,311,409	4,752,010	(597,143)	1,885,567	6,040,434
Units of mutual funds	-	-	-	-	1,913,994	(168,124)	259,059	2,004,929
Fully paid preference shares	27,314	(2,243)	(1,471)	23,600	27,314	(11,914)	12,750	28,150
Non Government Debt Securities	11,338,219	(1,314,469)	17,862	10,041,612	15,836,647	(1,355,068)	(32,425)	14,449,154
	1,253,119,307	(1,821,558)	(11,209,272)	1,240,088,477	1,140,170,817	(2,657,045)	(12,480,281)	1,125,033,491
Amortised cost								
Federal Government Securities	75,455,820	(244,100)	-	75,211,720	57,483,266	(585,642)	-	56,897,624
Non Government Debt Securities	110,000	(110,000)	-	-	110,000	(110,000)	-	-
	75,565,820	(354,100)	-	75,211,720	57,593,266	(695,642)	-	56,897,624
Total investments	1,334,518,429	(2,175,658)	(11,152,238)	1,321,190,534	1,198,308,577	(3,352,687)	(12,458,232)	1,182,497,658

9.1.1 **Investments given as collateral**

The market value of investment given as collateral is as follows

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
Market Treasury Bills	6,040,629	13,586,080
Pakistan Investment Bonds	757,645,730	570,673,900
Shares	147,364	141,491
	763,833,723	584,401,471

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
(Rupees in '000)		
9.2 Credit loss allowance / provision for diminution in value of investments		
9.2.1 Opening balance	3,352,687	3,512,177
Adoption of IFRS-9 impact	(860,937)	-
	<u>2,491,750</u>	<u>3,512,177</u>
Exchange adjustments	(14,272)	274,611
Charge / (reversals)		
Charge for the period / year	64,210	180,392
Reversal of provision under IFRS 9 related to WBB for the period / year	(352,901)	(281,037)
Reversals for the period / year	(12,858)	(47,170)
Net charge	(301,549)	(147,815)
Reversal on disposals	(271)	(286,286)
Closing balance	<u>2,175,658</u>	<u>3,352,687</u>

9.2.2 Particulars of credit loss / provision against debt securities

Category of classification	March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Amount Outstanding	Credit loss allowance Held	Amount Outstanding	Credit loss allowance Held
(Rupees in '000)				
Domestic				
Performing - Stage 1	1,288,420,579	7,923	-	-
Non-performing - Stage 3				
Loss	<u>1,424,469</u>	<u>1,424,469</u>	<u>1,547,568</u>	<u>1,465,068</u>
	<u>1,289,845,048</u>	<u>1,432,392</u>	<u>1,547,568</u>	<u>1,465,068</u>
Overseas				
Performing - Stage 1	<u>22,312,679</u>	<u>743,266</u>	<u>20,287,925</u>	<u>1,110,438</u>
	<u>1,312,157,727</u>	<u>2,175,658</u>	<u>21,835,493</u>	<u>2,575,506</u>

9.3 The market value of securities classified as amortized cost as at March 31, 2024 is Rs. 65,826,597 thousand (2023: Rs. 50,430,873 thousand).

10. **ADVANCES**

Loans, cash credits, running finances, etc.
Islamic financing and related assets
Bills discounted and purchased
Advances - gross
Credit allowance / (provision) against advances
- Stage 1
- Stage 2
- Stage 3

Advances - net of credit loss allowance

Performing		Non Performing		Total	
(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
(Rupees in '000)					
542,059,153	498,619,419	34,321,997	25,198,876	576,381,150	523,818,295
126,299,608	114,772,652	4,406,532	2,781,125	130,706,140	117,553,777
18,011,752	18,765,713	1,062,683	1,083,586	19,074,435	19,849,299
686,370,513	632,157,784	39,791,212	29,063,587	726,161,725	661,221,371
(3,017,965)	(2,538,527)	-	-	(3,017,965)	(2,538,527)
(3,393,985)	-	-	-	(3,393,985)	-
-	-	(32,331,096)	(25,636,695)	(32,331,096)	(25,636,695)
(6,411,950)	(2,538,527)	(32,331,096)	(25,636,695)	(38,743,046)	(28,175,222)
679,958,563	629,619,257	7,460,116	3,426,892	687,418,679	633,046,149

10.1 **Particulars of advances (Gross)**

In local currency
In foreign currencies

(Un-audited)	(Audited)
March 31, 2024	December 31, 2023
(Rupees in '000)	
688,906,417	622,718,911
37,255,308	38,502,460
726,161,725	661,221,371

10.2 Advances include Rs.39,791,212 thousand (2023: Rs. 29,063,587 thousand) which have been placed under non-performing status as detailed below:

Category of classification

Domestic - Stage 3
Other Assets Especially Mentioned
Substandard
Doubtful
Loss

March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
Non Performing	Credit loss	Non Performing	Credit loss
Loans	Allowance	Loans	Allowance
(Rupees in '000)			
192,547	174,743	133,619	1,423
3,574,977	2,706,296	2,112,910	523,884
1,770,194	1,268,236	1,301,511	599,345
34,253,494	28,181,821	25,515,547	24,512,043
39,791,212	32,331,096	29,063,587	25,636,695

10.3 **Particulars of credit loss allowance against advances**

Opening balance
Impact of adoption of IFRS-9
Opening balance - Restated
Charge for the period / year
Reversal for the period / year

Closing balance

March 31, 2024 (Un-audited)			
Stage 3	Stage 2	Stage 1	Total
(Rupees in '000)			
25,636,695	-	25,686	25,662,381
5,847,866	3,196,765	2,719,984	11,764,615
31,484,561	3,196,765	2,745,670	37,426,996
911,317	280,042	819,296	2,010,655
(64,782)	(82,822)	(547,001)	(694,605)
846,536	197,220	272,295	1,316,050
32,331,096	3,393,985	3,017,965	38,743,046

			March 31, 2024 (Un-audited)		
			Stage 1	Stage 2	Stage 3
			(Rupees in '000)		
10.4	Advances - particulars of credit loss allowance		2,745,670	3,196,765	31,484,561
	Opening balance				
	New Advances		85,368	8,201	-
	Advances				
	derecognised or repaid		(56,362)	(80,158)	(240,184)
	Transfer to stage 1		8,744	-	-
	Transfer to stage 2		-	132,463	-
	Transfer to stage 3		-	-	1,265,398
	Amounts written off / charged off				
	Changes in risk parameters		234,545	136,714	(178,679)
	Closing balance		3,017,965	3,393,985	32,331,096
			March 31, 2024 (Un-audited)		
			Loans	Credit Loss	
			Outstanding	Allowance Held	
			(Rupees in '000)		
10.5	Advances - category of classification				
	<i>Domestic</i>				
	Performing	Stage 1	601,810,363	3,001,815	
	Underperforming	Stage 2	82,907,908	3,393,985	
	Non-Performing	Stage 3	39,791,212	32,331,096	
	Other assets specially mentioned		192,547	174,743	
	Substandard		3,574,977	2,706,296	
	Doubtful		1,770,194	1,268,236	
	Loss		34,253,494	28,181,821	
	Total		39,791,212	32,331,096	
	<i>Overseas</i>		724,509,483	38,726,896	
	Performing	Stage 1	1,652,242	16,150	
	Total		726,161,725	38,743,046	
10.5.1	Comparative figures are being presented under prudential regulations as were applicable in the last reporting period.				
			(Un-audited)	(Audited)	
			March 31, 2024	December 31, 2023	
11.	PROPERTY AND EQUIPMENT		(Rupees in '000)		
	Capital work-in-progress - note 11.1		536,500	491,050	
	Property and equipment		19,003,910	18,216,393	
			19,540,410	18,707,443	
11.1	This represents advances to suppliers and contractors.				
			(Un-audited)		
			Quarter ended March 31, 2024	Quarter ended March 31, 2023	
11.2	Additions to property and equipment		(Rupees in '000)		
	The following additions have been made to fixed assets during the period:				
	Capital work-in-progress		139,038	43,785	
	Property and equipment				
	Renovation of premises		125,178	36,787	
	Furniture, fixtures and office equipment		167,944	41,267	
	Carpets		3,738	3,775	
	Machine and equipments		453,883	69,968	
	Computer equipments		330,315	106,501	
	Vehicles		12,259	7,716	
			1,093,317	266,014	
11.3	Disposal of property and equipment				
	The net book value of property and equipment disposed off during the period is as follows:				
	Renovation of premises		117	-	
	Furniture, fixtures and office equipment		784	231	
	Carpets		1,679	667	
	Machine and equipments		1,233	251	
	Computer equipments		475	-	
	Total		4,288	1,149	
			(Un-audited)	(Audited)	
			March 31, 2024	December 31, 2023	
12.	RIGHT-OF-USE ASSETS		(Rupees in '000)		
	Net Carrying amount at January 1,		8,312,812	6,891,568	
	Additions during the period / year end		1,171,171	3,227,516	
	Depreciation Charge for the period / year		(572,332)	(1,722,707)	
	Deletions / adjustments		166,521	(83,565)	
	Net carrying amount at period / year end		9,078,172	8,312,812	
13.	INTANGIBLE ASSETS				
	Computer software		1,457,051	1,501,272	
	Capital work in progress		417,808	359,475	
	Others		5,098	-	
			1,879,957	1,860,747	

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
		(Rupees in '000)	
13.1	Additions to intangible assets		
	The following additions have been made to intangible assets during the period:		
	Capital work-in-progress	62,391	144,204
	Directly purchased	7,892	18,676
		<u>70,283</u>	<u>162,880</u>
14.	This represents carrying amount of land located at Haider Road, Rawalpindi, which was classified to non-current asset held for sale in 2022 consequent to a sale agreement. The carrying amount includes revaluation surplus of Rs. 980,987 thousand at which amount the asset was transferred from property and equipment.		
		(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
15.	DEFERRED TAX ASSETS		
	Deductible temporary differences on		
	- Accelerated tax depreciation	(207,957)	(205,456)
	- Deficit on revaluation of investments	5,492,544	6,115,338
	- Provision against advances off balance sheet	7,780,915	2,160,533
	- Others	(5,003)	(5,003)
		<u>13,060,499</u>	<u>8,065,412</u>
16.	OTHER ASSETS		
	Income / mark-up accrued in local currency - net of provision	92,375,864	73,588,636
	Income / mark-up accrued in foreign currencies	2,280,966	2,134,035
	Advances, deposits, advance rent and other prepayments	1,307,205	1,064,788
	Advance taxation (payments less provisions)	7,845,002	3,966,205
	Trade debts	286,015	461,827
	Non-banking assets acquired in satisfaction of claims	401,582	406,862
	Receivable against trading of securities	-	46,245
	Stationary and stamps in hand	247,644	285,087
	Dividend receivable	66,311	4,453
	Acceptances	11,165,326	14,053,824
	Others	510,867	425,248
		<u>116,486,782</u>	<u>96,437,210</u>
	Credit loss allowance / provision held against other assets - note 16.1	(803,203)	(212,988)
	Other assets - net of credit loss allowance / provision	115,683,579	96,224,222
	Surplus on revaluation of non-banking assets		
	acquired in satisfaction of claims	459,948	459,948
	Other assets - total	<u>116,143,527</u>	<u>96,684,170</u>
16.1	Credit loss allowance / provision held against other assets		
	Advances, deposits, advance rent and other prepayments	4,838	4,838
	Trade debts	27,884	-
	Acceptances	593,239	-
	Others	177,242	208,150
		<u>803,203</u>	<u>212,988</u>

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
16.1.1 Movement in credit loss allowance / provision against other assets		
Opening balance	212,988	182,608
Impact of adoption of IFRS-9	343,184	-
Opening balance - restated	556,172	182,608
Charge for the period / year	250,417	2,756
Reversals for the period / year	(3,386)	(260)
Net charge for the period / year	247,031	2,496
Transfers / other adjustments	-	27,884
Closing balance	803,203	212,988
17. BILLS PAYABLE		
In Pakistan	10,151,165	12,394,336
18. BORROWINGS		
Secured		
Borrowings from the State Bank of Pakistan under:		
Export refinance scheme	17,500,930	19,840,120
Long term financing facility	8,320,082	8,610,177
Financing facility for storage of agricultural produce	14,770	14,770
Renewable energy financing facility	3,927,127	3,905,513
Refinance from SBP		
Credit guarantee scheme for women entrepreneurs	15,260	12,700
Temporary Economic Relief	11,509,299	11,947,741
Modernization of SME	8,437	8,687
Combating COVID-19	398,734	400,459
Rupee based discounting of bills / receivable	3,366,541	3,707,901
Working Capital Financing	1,200	-
	45,062,380	48,448,068
Repurchase agreement borrowings		
State Bank of Pakistan	740,000,000	505,000,000
Financial institutions	39,857,847	86,921,724
	779,857,847	591,921,724
Refinance from Pakistan Mortgage Refinance Company	2,909,539	2,992,873
Unsecured		
Call borrowings	2,000,000	-
	829,829,766	643,362,665

		March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rupees in '000)					
19.	DEPOSITS AND OTHER ACCOUNTS						
	Customers						
	Current accounts	321,201,585	31,108,218	352,309,803	320,346,322	31,589,438	351,935,760
	Savings deposits	676,961,357	62,878,428	739,839,785	667,642,523	61,519,218	729,161,741
	Fixed deposits	153,985,980	30,895,961	184,881,941	160,821,348	30,642,438	191,463,786
		1,152,148,922	124,882,607	1,277,031,529	1,148,810,193	123,751,094	1,272,561,287
	Financial institutions						
	Current accounts	1,050,259	69,175	1,119,434	1,149,626	241,191	1,390,817
	Savings deposits	1,743,372	-	1,743,372	2,144,906	-	2,144,906
	Fixed deposits	21,465,862	-	21,465,862	16,697,696	-	16,697,696
		24,259,493	69,175	24,328,668	19,992,228	241,191	20,233,419
		<u>1,176,408,415</u>	<u>124,951,782</u>	<u>1,301,360,197</u>	<u>1,168,802,421</u>	<u>123,992,285</u>	<u>1,292,794,706</u>
20	LEASE LIABILITIES						
					(Un-audited)	(Audited)	
					March 31, 2024	December 31, 2023	
					Rupees in '000		
	Outstanding amount at the beginning of the period / year				9,699,474	8,084,073	
	Additions during the period / year				1,171,171	3,227,516	
	Lease payments made				(539,997)	(2,523,755)	
	Interest expense for the period / year				351,729	1,061,886	
	Terminations / other adjustments				30,290	(150,246)	
	Outstanding amount at the end of the period / year				<u>10,712,667</u>	<u>9,699,474</u>	
20.1	Liabilities Outstanding						
	Not later than one year				1,133,654	1,143,794	
	Later than one year and upto five years				4,041,040	3,925,528	
	Over five years				5,537,973	4,630,152	
	Total at the end of the period / year				<u>10,712,667</u>	<u>9,699,474</u>	

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
21. SUBORDINATED DEBTS		
Term Finance Certificates - VI (ADT-1)	6,000,000	6,000,000
Term Finance Certificates - VII	6,000,000	6,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

- 21.1 The Group has raised unsecured sub-ordinated loans through issuance of Term Finance Certificates to improve the Group's capital adequacy. Liability to the TFC holders is subordinated to and rank inferior to all other indebtedness of the Bank including deposits and is not redeemable before maturity without prior approval of the SBP. The salient features of outstanding issues are as follows:

	Term Finance Certificates - VI (ADT-1)	Term Finance Certificates - VII
Outstanding amount - Rupees in '000	6,000,000	6,000,000
Issue amount	Rupees 6,000 million	Rupees 6,000 million
Issue date	July 03, 2018	March 17, 2020
Maturity Date	Perpetual	March 16, 2030
Rating	AA-	AA
Security	Unsecured	Unsecured
Listing	Listed	Listed
Profit payment frequency	Payable six monthly	Payable quarterly
Redemption	Perpetual	109-120th month: 100%
Profit Rate	Base Rate plus 1.50% Base Rate is the simple average of the ask rate of six month KIBOR prevailing on the base rate setting date.	Base Rate plus 1.20% Base Rate is the simple average of the ask rate of three month KIBOR prevailing on the base rate setting date
Call option	Exercisable after 60 months from the date of issue subject to approval by the SBP.	Exercisable after 60th month from the date of issue subject to approval by the SBP.
Lock-in-clause	Payment of profit will be subject to the condition that such payment will not result in breach of the Group's regulatory Minimum Capital Requirement or Capital Adequacy Ratio set by SBP from time to time. Any inability to exercise lock-in clause or the non-cummulative features will subject these TFCs to mandatory conversion into common shares / write off at the discretion of SBP.	As per the lock-in requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall or increase in an existing shortfall in the Group's Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio. That is, any payment (profit and/or principal) in respect of the TFC would be made, subject to the Group being in compliance with the requirement of Leverage Ratio or Minimum Capital Requirement or Capital Adequacy Ratio.
Loss absorption clause	The Instrument will be subject to loss absorption and / or any other requirements of SBP upon the occurrence of a Point of Non-Viability event as per Section A-5-3 of Annexure 5 of the Circular, which stipulates that SBP may, at its option, fully and permanently convert the TFCs into common shares of the issuer and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs' divided by market value per share of the Group's common share on the date of trigger event as declared by SBP, subject to a specified cap.	As per Loss Absorbency Clause requirement for Tier II capital purpose, the instrument will be subject to loss absorbency and/or any other requirements under SBP's instructions on the subject. Upon the occurrence of a Point of Non-Viability event as defined under SBP BPRD Circular # 6 of 2013, SBP may at its option, fully and permanently convert the TFCs into common shares of the Group and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by market value per share of the Group's common share on the date of trigger of Point of Non-Viability (PONV) as declared by SBP subject to a cap of 245,042,630 shares.

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
22. OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	20,951,602	22,119,508
Mark-up / return / interest payable in foreign currencies	737,565	1,267,444
Unearned commission and income on bills discounted	1,939,401	2,003,160
Accrued expenses	1,466,201	2,653,259
Trade payables	1,049,102	1,461,674
Advance payments	356,255	314,319
Acceptances	11,165,326	14,053,824
Dividend payable	3,815,352	193,493
Advance against sale of non-banking assets	461,535	461,535
Mark to market loss on forward foreign exchange contracts	1,273,882	1,322,589
Branch adjustment account	2,668,488	525,732
Payable to defined benefit plan	115,744	67,468
Provision for employees' compensated absences	715,081	724,890
Security deposit against lease / Ijarah financing	3,572,986	3,485,208
Levies and taxes payable	1,459,061	2,087,179
Workers' Welfare Fund	1,436,596	1,301,596
Liability against trading of securities	37,320	-
Switch settlement accounts	2,626,273	1,375,528
Credit loss allowance / provision against off-balance sheet obligations - note 22.1	1,138,625	160,558
Others	3,543,430	2,247,229
	<u>60,529,825</u>	<u>57,826,193</u>
	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
22.1 Credit loss allowance / provision against off-balance sheet obligations		
Opening balance	160,558	134,767
Impact of adoption of IFRS-9	1,039,449	-
Opening balance - restated	1,200,007	134,767
Exchange adjustment	-	133
Charge for the period / year	-	26,319
Reversal for the period / year	(61,382)	(661)
Net (reversal) / charge	(61,382)	25,658
Closing balance	<u>1,138,625</u>	<u>160,558</u>
23. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX		
(Deficit) / surplus on revaluation of:		
- Securities measured at FVOCI - Debt	(12,716,527)	-
- Securities measured at FVOCI - Equity	1,507,254	-
- Available for sale securities	-	(12,480,281)
- Property and equipment	10,365,737	10,365,737
- Non-banking assets acquired in satisfaction of claims	459,948	459,948
	<u>(383,588)</u>	<u>(1,654,596)</u>
Deferred tax on deficit / (surplus) on revaluation of:		
- Securities measured at FVOCI - Debt	6,231,098	-
- Securities measured at FVOCI - Equity	(738,554)	-
- Available for sale securities	-	6,115,338
	5,492,544	6,115,338
	<u>5,108,956</u>	<u>4,460,742</u>

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
24.	CONTINGENCIES AND COMMITMENTS	(Rupees in '000)	
	- Guarantees - note 24.1	314,693,999	350,296,809
	- Commitments - note 24.2	592,605,292	506,769,966
	- Other contingent liabilities - note 24.3	1,417,062	1,429,701
		<u>908,716,353</u>	<u>858,496,476</u>
24.1	Guarantees		
	Financial guarantees	5,547,606	7,400,327
	Performance guarantees	175,885,650	188,322,832
	Other guarantees	133,260,743	154,573,650
		<u>314,693,999</u>	<u>350,296,809</u>
24.2	Commitments		
	Documentary credits and short-term trade-related transactions		
	- letters of credit	243,369,568	226,655,650
	Commitments in respect of:		
	- forward foreign exchange contracts - note 24.2.1	338,059,639	276,444,892
	- forward government securities transactions - note 24.2.2	9,500,000	2,000,000
	- non government securities transactions - note 24.2.3	1,198,665	1,174,056
	Commitments for acquisition of:		
	- property and equipment	212,407	255,774
	- intangible assets	265,013	239,594
		<u>592,605,292</u>	<u>506,769,966</u>
24.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	186,072,792	153,115,769
	Sale	151,986,847	123,329,123
		<u>338,059,639</u>	<u>276,444,892</u>
	The above commitments have maturities falling within one year.		
24.2.2	Commitments in respect of government securities transactions		
	Purchase	9,500,000	-
	Sale	-	2,000,000
		<u>9,500,000</u>	<u>2,000,000</u>
24.2.3	Commitments in respect of non government securities transactions		
	Purchase	1,198,665	1,168,290
	Sale	-	5,766
		<u>1,198,665</u>	<u>1,174,056</u>
24.3	Other contingent liabilities		
	These represent certain claims by third parties against the Group, which are being contested in the Courts of law. Based on legal advice and / or internal assessment, management is confident that the matters will be decided in Group's favour and the possibility of any outcome against the Group is remote.	595,835	596,911
	This represents stand by letters of credit issued by a correspondent bank on behalf of the Group.	821,227	832,790
		<u>1,417,062</u>	<u>1,429,701</u>

25. **DERIVATIVE INSTRUMENTS**

The Group at present does not offer derivative products such as Interest Rate Swaps, Cross Currency Swaps, Forward Rate Agreements or Foreign Exchange Options. The Group's Treasury and Investment Banking Groups buy and sell derivative instruments such as Forward Exchange Contracts (FECs) and Equity Futures (EFs).

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
		(Rupees in '000)	
26.	MARK-UP / RETURN / INTEREST EARNED		
	Loans and advances	33,816,933	23,112,622
	Investments	65,772,362	33,844,267
	Lendings to financial institutions	353,933	15,274
	Balances with banks	324,779	52,969
	Securities purchased under resale agreements	226,671	122,352
		<u>100,494,678</u>	<u>57,147,484</u>
26.1	Interest income calculated using effective interest rate method recognised on:		
	Financial assets measured at amortised cost / HTM	35,949,259	26,053,054
	Financial assets measured at fair value through OCI / AFS	64,545,419	31,094,430
		<u>100,494,678</u>	<u>57,147,484</u>
27.	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	45,664,095	30,078,378
	Borrowings	39,886,806	14,062,141
	Subordinated debts	682,347	552,735
	Cost of FX against foreign currency deposits / borrowings	992,402	269,734
	Interest expense on lease liability against ROU assets	351,765	248,619
		<u>87,577,415</u>	<u>45,211,607</u>
28.	FEE AND COMMISSION INCOME		
	Branch banking customer fees	224,799	199,842
	Consumer finance related fees	19,820	24,183
	Card related fees (debit and credit cards)	410,474	349,955
	Credit related fees	128,344	236,104
	Investment banking fees	75,884	78,298
	Commission on trade	376,932	373,992
	Commission on guarantees	390,851	337,389
	Commission on remittances including home remittances	83,076	49,779
	Commission on bancassurance	7,381	7,174
	Others	114,523	18,296
		<u>1,832,084</u>	<u>1,675,012</u>
29.	GAIN / (LOSS) ON SECURITIES		
	Realised - note 29.1	292,743	(84,672)
	Unrealised	(19,197)	(6,649)
		<u>273,546</u>	<u>(91,321)</u>
29.1	Realised gain / (loss) on:		
	Federal Government Securities	150,843	(162,925)
	Shares	125,476	58,719
	Non Government Debt Securities	16,424	14,800
	Mutual Funds	-	4,734
		<u>292,743</u>	<u>(84,672)</u>

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
30.	OTHER INCOME	(Rupees in '000)	
	(Loss) / gain on sale of fixed assets	(226)	699
	Rent of lockers	13,447	12,704
	Recovery of expenses from customers	85,638	77,751
	(Loss) / gain on termination of lease contracts	(2,348)	198
	Others	17,418	-
		<u>113,929</u>	<u>91,352</u>
31.	OPERATING EXPENSES		
	Total compensation expenses - note 31.1	4,036,955	3,538,497
	Property expense		
	Rent and taxes	39,388	26,795
	Insurance	28,847	21,081
	Utilities cost	384,730	286,602
	Security (including guards)	201,625	168,226
	Repair & maintenance (including janitorial charges)	130,989	99,407
	Depreciation on ROU assets	572,269	406,357
	Depreciation	68,283	59,963
		<u>1,426,131</u>	<u>1,068,431</u>
	Information technology expenses		
	Software maintenance	262,986	166,273
	Hardware maintenance	56,157	33,292
	Depreciation	82,465	56,162
	Amortisation	52,588	40,604
	Network charges	315,995	137,326
		<u>770,191</u>	<u>433,657</u>
	Other operating expenses		
	Directors' fees, allowances	9,280	10,200
	Fees and allowances to shariah board	2,386	2,361
	Rates, taxes, insurance etc.	35,811	46,626
	Legal and professional charges	22,524	19,781
	Brokerage and commission	64,477	57,824
	NIFT clearing charges	25,851	21,199
	Repair and maintenance	208,310	167,956
	Communications	286,923	215,240
	Stationery and printing	167,412	136,257
	Marketing, advertisement and publicity	64,802	14,304
	Donations	-	109,435
	Auditors' remuneration	17,396	12,614
	Travelling, conveyance and entertainment	129,999	89,112
	Depreciation	150,421	118,960
	Security service charges	190,435	192,845
	Training and development	9,262	5,026
	Deposit premium expense	175,580	161,858
	Outsourced service cost	138,413	50,962
	Other expenditure	142,385	83,837
		<u>1,841,667</u>	<u>1,516,397</u>
		<u>8,074,944</u>	<u>6,556,982</u>
31.1	Total compensation expense		
	Managerial remuneration	3,179,584	2,992,609
	Charge for defined benefit / contribution plan	235,949	206,797
	Other staff cost - note 31.1.1	621,422	339,091
		<u>4,036,955</u>	<u>3,538,497</u>
31.1.1	Other staff cost includes incentive to consumer sales staff, dearness allowance, cash handling allowance, staff group insurance, provision for severance etc.		

32. This represents penalties imposed by the State Bank of Pakistan.

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
33. CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET		(Rupees in '000)	
(Reversal) / charge of credit loss allowance of investments		(301,549)	35,034
Credit loss allowance / (reversal) against loans and advances		1,316,051	(73,692)
Credit loss allowance / (reversal) against other assets		247,031	(63)
Reversal of credit loss allowance against repurchase agreement lendings		(348)	(7,430)
Reversal of credit loss allowance against off-balance sheet obligations		(61,382)	(583)
(Reversal) / charge of credit loss allowance against cash and bank balances		(12)	17
Recovery of written off / charged off bad debts		(26,117)	(11,092)
		<u>1,173,673</u>	<u>(57,809)</u>

34. TAXATION

Current	3,854,885	3,554,213
Deferred	(211,713)	94,068
	<u>3,643,172</u>	<u>3,648,281</u>

34.1 There are no changes to tax related contingencies from those disclosed in note 33.2 of the audited annual unconsolidated financial statements for the year ended December 31, 2023.

		(Un-audited)	
		Quarter ended March 31, 2024	Quarter ended March 31, 2023
35. BASIC AND DILUTED EARNINGS PER SHARE			
Profit for the period - Rupees in '000		<u>3,739,533</u>	<u>4,703,421</u>
Weighted average number of Ordinary Shares - numbers		<u>1,449,299,207</u>	<u>1,449,299,207</u>
Basic earnings per share - Rupees		<u>2.58</u>	<u>3.25</u>

There is no dilutive effect on the basic earnings per share of the Group, therefore dilutive earnings per share have not been presented separately.

36. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices. The fair values of unquoted equity investments are estimated using the break-up value of the investee company.

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.

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 categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

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

36.1 Fair value of financial assets

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

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) available at MUFAP and Reuters page.

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

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 sourced from Reuters.
Non Government Debt Securities	Non Government Debt Securities are valued on the basis of rates announced by Mutual Fund Association of Pakistan (MUFAP).
Foreign Government Debt Securities	Foreign Government Debt Securities are valued on the basis of rates taken from custodian of the securities which are usually drawn from Bloomberg.
Unit of Mutual Funds	Fair values of mutual funds are determined based on their net asset values as published at the close of reporting period.
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.
Fixed Assets and Non Banking Assets Acquired in Satisfaction of Claims	Land and Non Banking assets acquired in satisfaction of claims are valued on a periodic basis using professional valuers. The valuation is based on their assessments of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim unconsolidated financial statements.

The following table provides the fair values of those of the Group's financial assets and liabilities that are recognized or disclosed at fair value in these unconsolidated condensed interim financial statements:

	March 31, 2024 (Un-audited)				
	Carrying / Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	1,223,711,856	10,666,167	1,213,045,689	-	1,223,711,856
Shares	6,354,870	6,354,870	-	-	6,354,870
Units of open end mutual funds	4,097,468	-	4,097,468	-	4,097,468
Fully paid preference shares	23,600	23,600	-	-	23,600
Non Government Debt Securities	10,041,612	-	-	10,041,612	10,041,612
	<u>1,244,229,406</u>	<u>17,044,637</u>	<u>1,217,143,157</u>	<u>10,041,612</u>	<u>1,244,229,406</u>
Financial assets - disclosed but not measured at fair value					
Investments					
Federal Government Securities	75,211,720	10,903,246	64,308,474	-	75,211,720
Unlisted shares	350,000	-	-	-	-
Subsidiary	-	-	-	-	-
Units of open end mutual funds	1,000,000	-	-	-	-
Cash and balances with treasury banks	132,080,257	-	-	-	-
Balances with other banks	14,129,687	-	-	-	-
Advances	687,418,679	-	-	-	-
Other assets	105,932,400	-	-	-	-
	<u>940,911,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	<u>186,072,792</u>	<u>-</u>	<u>(2,425,793)</u>	<u>-</u>	<u>(2,425,793)</u>
Forward sale of foreign exchange	<u>151,986,847</u>	<u>-</u>	<u>1,567,124</u>	<u>-</u>	<u>1,567,124</u>

December 31, 2023 (Audited)					
	Carrying / Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	1,102,510,824	8,421,152	1,094,089,672	-	1,102,510,824
Shares	6,243,266	6,243,266	-	-	6,243,266
Units of open end mutual funds	960,596	-	960,596	-	960,596
Fully paid preference shares	28,150	28,150	-	-	28,150
Non Government Debt Securities	15,449,154	-	14,449,154	-	14,449,154
	<u>1,125,191,990</u>	<u>14,692,568</u>	<u>1,109,499,422</u>	<u>-</u>	<u>1,124,191,990</u>
Financial assets - disclosed but not measured at fair value					
Investments					
Federal Government Securities	56,798,998	10,756,335	46,042,663	-	56,798,998
Shares	350,000	-	-	-	-
Units of open end mutual funds	1,000,000	-	-	-	-
Subsidiary	196,700	-	-	-	-
Cash and balances with treasury banks	160,087,394	-	-	-	-
Balances with other banks	13,789,031	-	-	-	-
Advances	633,132,827	-	-	-	-
Other assets	89,909,874	-	-	-	-
	<u>955,264,824</u>	<u>10,756,335</u>	<u>46,042,663</u>	<u>-</u>	<u>56,798,998</u>
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	<u>153,115,769</u>	<u>-</u>	<u>(2,798,564)</u>	<u>-</u>	<u>(2,798,564)</u>
Forward sale of foreign exchange	<u>123,329,123</u>	<u>-</u>	<u>1,475,975</u>	<u>-</u>	<u>1,475,975</u>

The Group's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused such transfer to takes place. There were no transfers between levels 1 and 2 during the year.

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
		(Rupees in '000)	
		Level 3	Level 3
36.2 Fair value of non-financial assets			
Fixed assets			
Property and equipment (freehold and leasehold land)		13,238,392	13,238,392
Assets held for sale		1,750,000	1,750,000
Other assets			
Non-banking assets acquired in satisfaction of claims		861,530	866,810
		<u>15,849,922</u>	<u>15,855,202</u>

37. Segment Information

37.1 Segment details with respect to Business Activities

The segment analysis with respect to business activity is as follows:

	March 31, 2024 (Un-audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	(Rupees in '000)						
Profit and loss							
Net mark-up / return / profit	(29,529,102)	13,610,159	23,523,158	1,228,319	4,381,460	485,879	(782,610)
Inter segment revenue - net	37,481,239	(13,039,365)	(24,612,379)	(937,130)	(2,701,923)	(296,992)	4,106,550
Non mark-up / return / interest income	618,559	1,187,071	1,562,700	123,302	230,836	1,816	125,153
Total income	8,570,696	1,757,865	473,479	414,491	1,910,373	190,703	3,449,093
Segment direct expenses	4,395,346	286,640	112,943	441,283	917,447	71,065	1,985,598
Inter segment expense allocation	210,346	259,916	2,295	7,855	-	-	(480,412)
Total expenses	4,605,692	546,556	115,238	449,138	917,447	71,065	1,505,186
Provisions	(23,345)	61,796	50,993	(57,711)	1,352,654	(362,112)	151,398
Profit before tax	3,988,349	1,149,513	307,248	23,064	(359,728)	481,750	1,792,509
	March 31, 2024 (Un-audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	(Rupees in '000)						
Statement of financial position							
Cash and bank balances	37,867,465	-	97,538,426	821,227	8,908,836	32,812	1,041,178
Investments	-	9,135,689	1,238,709,148	-	51,207,074	21,569,413	569,210
Lendings to financial institutions	-	-	1,492,003	-	-	-	-
Advances - performing - net of provision	10,516,581	512,748,515	-	20,649,230	125,729,204	1,636,092	8,678,941
Advances - non-performing - net of provision	361,555	6,257,168	-	81,831	759,562	-	-
Others	1,252,974	32,996,206	57,972,213	949,588	13,720,535	837,443	53,723,606
Total Assets	49,998,575	561,137,578	1,395,711,790	22,501,876	200,325,211	24,075,760	64,012,935
Borrowings	1,375,374	38,243,572	781,857,845	2,909,539	5,443,436	-	-
Subordinated debts	-	-	-	-	-	-	12,000,000
Deposits and other accounts	921,302,532	258,074,536	-	3,200	120,692,474	1,287,455	1,301,360,197
Net inter segment balances - net	(891,177,770)	238,925,478	608,785,228	18,890,488	50,727,708	17,177,137	(43,328,269)
Others	18,498,439	25,893,992	5,068,717	698,649	5,730,026	5,611,168	19,892,666
Total liabilities	49,998,575	561,137,578	1,395,711,790	22,501,876	182,593,644	24,075,760	(11,435,603)
Equity	-	-	-	-	17,731,567	-	75,448,538
Total Equity and liabilities	49,998,575	561,137,578	1,395,711,790	22,501,876	200,325,211	24,075,760	64,012,935
Contingencies and commitments	7,147,262	532,588,991	345,170,809	821,227	21,975,817	-	1,012,247
	March 31, 2023 (Un-audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	(Rupees in '000)						
Profit and loss							
Net mark-up / return / profit	(19,341,128)	9,358,459	19,362,394	1,103,248	1,559,143	572,353	(678,592)
Inter segment revenue - net	28,838,124	(9,375,111)	(21,004,976)	(805,785)	(97,740)	(471,949)	2,917,437
Non mark-up / return / interest income	210,801	1,194,323	1,316,750	225,807	143,315	14,940	34,634
Total income	9,707,797	1,177,671	(325,832)	523,270	1,604,718	115,344	2,273,479
Segment direct expenses	3,542,049	245,360	115,820	379,852	777,023	66,315	1,656,135
Inter segment expense allocation	316,288	241,185	4,072	13,021	-	-	(574,566)
Total expenses	3,858,337	486,545	119,892	392,873	777,023	66,315	1,081,569
Provisions	(54,970)	(5,242)	(7,997)	24,850	(15,686)	567	669
Profit before tax	5,904,430	696,368	(437,727)	105,547	843,381	48,462	1,191,241
	December 31, 2023 (Audited)						
	Branch banking	Corporate banking	Treasury	Consumer banking	Islamic banking	Foreign operations	Head Office / others
	(Rupees in '000)						
Statement of financial position							
Cash and bank balances	33,208,938	-	129,715,500	832,790	10,058,919	60,278	972,219
Investments	-	9,252,065	1,102,004,077	-	51,493,187	19,177,486	570,843
Advances - performing - net of provision	13,991,028	469,123,014	-	20,306,104	114,745,256	2,876,637	8,577,218
Advances - non-performing - net of provision	259,102	2,237,228	-	74,662	855,900	-	-
Others	1,084,252	30,473,445	48,204,707	915,181	10,533,982	405,421	43,763,596
Total Assets	48,543,320	511,085,752	1,279,924,284	22,128,737	187,687,244	22,519,822	53,883,876
Borrowings	1,574,075	41,338,149	591,921,725	2,992,873	5,535,843	-	-
Subordinated debts	-	-	-	-	-	-	12,000,000
Deposits and other accounts	879,682,209	293,025,865	-	250	118,670,004	1,416,378	-
Net inter segment balances - net	(852,178,144)	150,343,403	677,830,555	18,475,360	38,253,559	16,939,831	(49,664,564)
Others	19,465,180	26,378,335	10,172,004	660,254	8,249,821	4,163,613	10,830,796
Total liabilities	48,543,320	511,085,752	1,279,924,284	22,128,737	170,709,227	22,519,822	(26,833,768)
Equity	-	-	-	-	16,978,017	-	80,717,644
Total Equity and liabilities	48,543,320	511,085,752	1,279,924,284	22,128,737	187,687,244	22,519,822	53,883,876
Contingencies and commitments	6,016,566	548,078,423	276,081,621	832,790	26,459,326	-	1,027,750

38. RELATED PARTY TRANSACTIONS

Fauji Consortium comprising of Fauji Foundation, Fauji Fertilizer Company Limited and Fauji Fertilizer Bin Qasim Limited (the Parent) holds 71.91% of the Group's share capital at the period end. The Group has related party relationships with entities under common directorship, its directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' funds.

The Group enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions with related parties and balances are as follows:

	As at March 31, 2024 (Un-audited)				As at December 31, 2023 (Audited)			
	Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
Rupees in '000								
Investments								
Opening balance	-	-	-	1,420,051	-	-	-	1,159,768
Investment made during the period / year	-	-	-	-	-	-	-	-
Revaluation adjustment	-	-	-	20,350	-	-	-	262,947
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	-	(2,664)
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	-	1,440,401	-	-	-	1,420,051
Credit loss allowance for diminution in value of investments	-	-	-	5,680	-	-	-	82,113
Advances								
Opening balance	8,108,881	-	496,686	25,003,594	29,986,315	60	507,549	16,783,652
Addition during the period / year	398,201,473	3,799	149,882	17,578,969	1,377,976,167	15,000	533,437	209,693,144
Repaid during the period / year	(406,305,392)	(2,514)	(105,988)	(18,616,132)	(1,399,853,601)	(15,060)	(544,300)	(213,910,777)
Transfer in / (out) - net	-	-	-	-	-	-	-	12,437,575
Closing balance	4,961	1,285	540,580	23,966,431	8,108,881	-	496,686	25,003,594
Credit loss allowance held against advances	290	-	49,369	3,124,537	-	-	-	-
Other Assets								
Interest / mark-up receivable	75,771	-	70,550	1,027,066	171,099	-	68,627	886,474
Advance rent	814	-	-	-	1,380	-	-	-
Others	-	-	-	-	106	-	-	-
	76,586	-	70,550	1,027,066	172,585	-	68,627	886,474
Borrowings								
Opening balance	-	-	-	2,992,873	-	-	-	3,366,079
Borrowings during the period	-	-	-	-	-	-	-	1,000,000
Settled during the period	-	-	-	(83,333)	-	-	-	(1,373,206)
Closing balance	-	-	-	2,909,540	-	-	-	2,992,873
Deposits and other accounts								
Opening balance	39,101,224	63,502	299,420	49,059,956	38,816,364	34,614	193,107	38,455,796
Received during the period / year	575,168,545	271,386	773,231	175,539,219	1,786,530,029	556,261	1,843,093	988,872,329
Withdrawn during the period / year	(585,192,081)	(215,348)	(715,463)	(191,645,820)	(1,786,245,169)	(521,157)	(1,707,626)	(978,274,385)
Transfer in / (out) - net	-	-	-	-	-	(6,216)	(29,154)	6,216
Closing balance	29,077,687	119,540	357,188	32,953,355	39,101,224	63,502	299,420	49,059,956
Other Liabilities								
Interest / mark-up payable	5,617,090	-	434	237,103	2,574,737	7	2,964	715,559
Payable to staff retirement fund	-	-	-	113,750	-	-	-	67,468
Security deposits payable	-	-	-	557,113	-	-	-	462,570
Others	25	-	54,379	114,387	25	1,667	58,608	71,818
	5,617,115	-	54,813	1,022,353	2,574,762	1,674	61,572	1,317,415
Contingencies and Commitments								
Contingencies and Commitments	129,905	-	-	4,148,039	225,219	-	-	4,476,687
Others								
Securities held as custodian	13,574,456	-	38,859	10,877,192	13,699,456	-	48,821	10,493,034

For the quarter ended March 31, 2024 (Un-Audited)				For the quarter ended March 31, 2023 (Un-Audited)			
Parent	Directors	Key management personnel	Other related parties	Parent	Directors	Key management personnel	Other related parties
----- Rupees in '000 -----							

Income

Mark-up / return / interest earned	171,097	-	5,392	1,124,127	200,067	-	5,283	562,608
Fee and commission received	578	-	-	10,545	205	-	-	36,957
Dividend income	-	-	-	19,474	-	-	-	27,994

Expense

Mark-up / return / interest expensed	5,356,363	-	1,340	770,869	2,464,368	211	3,443	2,982,784
Charge to defined benefit plan	-	-	-	137,826	-	-	-	100,019
Contribution to defined contribution plan	-	-	-	98,123	-	-	-	82,778
Remuneration and allowances	-	-	423,373	2,386	-	-	342,792	2,361
Rent	747	-	-	-	514	-	-	-
Communications	-	-	-	56,139	-	-	-	31,944
Brokerage and Commission	-	-	-	28,726	-	-	-	24,702
Directors' Fee, Allowances	-	9,280	-	-	-	10,200	-	-
Donations	-	-	-	-	109,435	-	-	-

In addition to above, rent free sub-branches are operating at FFC Sona Tower, FFBL Tower and Foundation University (along with booth and Atm).

The term 'key management personnel' has the same meaning as defined in IAS 24 - Related party disclosures.

39. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in '000)	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	14,492,992	14,492,992
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	84,546,457	88,193,637
Eligible Additional Tier 1 (ADT 1) Capital	5,649,000	5,649,000
Total Eligible Tier 1 Capital	90,195,457	93,842,637
Eligible Tier 2 Capital	11,958,310	13,220,036
Total Eligible Capital (Tier 1 + Tier 2)	102,153,767	107,062,673
Risk Weighted Assets (RWAs):		
Credit Risk	450,922,513	451,392,577
Market Risk	54,904,680	29,300,677
Operational Risk	103,031,953	102,809,844
Total	608,859,146	583,503,098
Common Equity Tier 1 Capital Adequacy ratio	13.89%	15.11%
Tier 1 Capital Adequacy Ratio	14.81%	16.08%
Total Capital Adequacy Ratio	16.78%	18.35%
Leverage Ratio (LR):		
Eligible Tier-1 Capital	90,195,457	93,842,637
Total Exposures	2,843,485,889	2,611,849,837
Leverage Ratio	3.17%	3.59%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	623,835,143	649,069,790
Total Net Cash Outflow	283,496,975	322,740,993
Liquidity Coverage Ratio	220.05%	201.11%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	1,307,160,027	1,314,070,873
Total Required Stable Funding	667,054,268	610,829,100
Net Stable Funding Ratio	195.96%	215.13%

40. RECLASSIFICATION OF COMPARATIVE FIGURES

Where necessary, corresponding figures have been regrouped to conform to the presentation of current period amounts. Further, the regrouping does not have an impact on previously reported condensed interim consolidated statement of financial position or profit and loss account.

41. DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors on April 30, 2024.

-sd-	-sd-	-sd-	-sd-	-sd-
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman



ASKARI BANK LIMITED