



KPMG Taseer Hadi & Co.
Chartered Accountants
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Independent Auditors' Report to the Directors

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Citibank N.A., Pakistan Branch ("the Bank"), which comprise the statement of financial position as at 31 December 2024, profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, and, give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at 31 December 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Banking Companies Ordinance, 1962 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



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the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Bank as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year were in accordance with the object and powers of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

We confirm that for the purpose of our audit we have covered more than sixty percent of the total loans and advances of the Bank.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aryn Malik.

Date: 27 March 2025
Karachi
UDIN: AR202410096vA4EVpscw


KPMG Taseer Hadi & Co.
Chartered Accountants

Citibank N.A., Pakistan Branch

(Incorporated In The U.S.A. The Liability of Members Being Limited)

Statement of Financial Position

As at 31 December 2024

	Note	2024 (Rupees in '000)	2023
ASSETS			
Cash and balances with treasury banks	7	26,973,691	25,578,910
Balances with other banks	8	4,312,528	23,808,742
Lendings to financial institutions	9	-	6,000,000
Investments	10	237,611,294	183,280,541
Advances	11	56,670,582	59,421,581
Property and equipment	12	1,194,430	369,976
Right-of-use assets	13	780,865	838,412
Intangible assets		-	-
Deferred tax assets	20	-	248,746
Other assets	14	9,563,275	9,395,496
		337,106,665	308,942,404
LIABILITIES			
Bills payable	16	658,668	659,608
Borrowings	17	60,676,463	-
Deposits and other accounts	18	241,454,059	266,801,454
Lease liabilities	19	793,853	789,725
Subordinated debt		-	-
Deferred tax liabilities	20	703,516	-
Other liabilities	21	14,213,844	14,471,740
		318,500,403	282,722,527
NET ASSETS		18,606,262	26,219,877
REPRESENTED BY			
Head office capital account	22	6,812,671	6,812,671
Surplus / (deficit) on revaluation of assets	23	1,514,650	(84,184)
Reserve		163,719	163,719
Unremitted profit		10,115,222	19,327,671
		18,606,262	26,219,877
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes 1 to 46 and annexure I form an integral part of these financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer

Citibank N.A., Pakistan Branch

(Incorporated In The U.S.A. The Liability of Members Being Limited)

Profit and Loss Account

For the year ended 31 December 2024

	Note	2024 (Rupees in '000)	2023
Mark-up / return / interest earned	25	54,408,833	48,869,311
Mark-up / return / interest expensed	26	31,787,245	25,640,748
Net mark-up / interest income		22,621,588	23,228,563
NON MARK-UP / INTEREST INCOME			
Fee and commission income	27	1,144,495	1,006,694
Foreign exchange income		3,560,302	6,927,741
Gain / (loss) on securities	28	1,700,483	(53,296)
Other income	29	4,566	24
Total non-markup / interest income		6,409,846	7,881,163
Total income		29,031,434	31,109,726
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	30	3,789,457	3,637,338
Workers welfare fund	21.2	502,962	555,923
Other charges	31	-	950
Total non-markup / interest expenses		4,292,419	4,194,211
Profit before credit loss allowance / provisions		24,739,015	26,915,515
Credit loss allowance / provisions / reversals and write offs - net	32	1,590,928	28,173
PROFIT BEFORE TAXATION		23,148,087	26,887,342
Taxation	33	12,854,181	14,861,249
PROFIT AFTER TAXATION		10,293,906	12,026,093

The annexed notes 1 to 46 and annexure I form an integral part of these financial statements.

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(Incorporated In The U.S.A. The Liability of Members Being Limited)

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 (Rupees in '000)	2023
Profit after taxation for the year		10,293,906	12,026,093
Other comprehensive income			
Items that may be reclassified to profit and loss account in subsequent periods:			
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	23	1,598,834	479,394
Items that will not be reclassified to profit and loss account in subsequent periods:			
Remeasurement loss on defined benefit obligations - net of tax		(52,716)	(40,832)
		1,546,118	438,562
Total comprehensive income		11,840,024	12,464,655

The annexed notes 1 to 46 and annexure I form an integral part of these financial statements.

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Citibank N.A., Pakistan Branch
(Incorporated In The U.S.A. The Liability of Members Being Limited)
Statement of Changes in Equity
For the year ended 31 December 2024

	Note	Head office capital account	Surplus / (deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company (Rupees in '000)	Unremitted profit	Total
Opening balance as at 1 January 2023		6,812,671	(563,578)	163,719	8,771,160	15,183,972
Profit after taxation for the year ended 31 December 2023		-	-	-	12,026,093	12,026,093
Other comprehensive income / (loss) - net of tax		-	479,394	-	(40,832)	438,562
Transactions with owners, recorded directly in equity						
Remittances made to head office		-	-	-	(1,428,750)	(1,428,750)
Opening balance as at 1 January 2024		6,812,671	(84,184)	163,719	19,327,671	26,219,877
Impact of adoption of IFRS 9 (refer 6.1.1.1)		-	-	-	(125,968)	(125,968)
Restated balances as at 1 January 2024		6,812,671	(84,184)	163,719	19,201,703	26,093,909
Profit after taxation for the current year		-	-	-	10,293,906	10,293,906
Other comprehensive income / (loss) - net of tax		-	1,598,834	-	(52,716)	1,546,118
Transactions with owners, recorded directly in equity						
Remittances made to head office	45	-	-	-	(19,327,671)	(19,327,671)
Closing Balance as at 31 December 2024		6,812,671	1,514,650	163,719	10,115,222	18,606,262

The annexed notes 1 to 46 and annexure I form an integral part of these financial statements.

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Citibank N.A., Pakistan Branch
(Incorporated In The U.S.A. The Liability of Members Being Limited)
Cash Flow Statement
For the year ended 31 December 2024

	Note	2024	2023
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		23,148,087	26,887,342
Adjustments:			
Net mark-up / interest income		(22,621,588)	(23,228,563)
Depreciation	12.2	111,240	114,594
Depreciation on right-of-use assets	13	176,563	189,868
Interest expense on lease liability against right-of-use assets	30	147,787	104,566
Credit loss allowance - net	32	1,599,966	35,598
Gain on sale of property and equipment	29	(62)	(6)
Unrealised loss on revaluation of investments - measured at FVTPL	28	3,413	26,937
Charge for defined benefit plan	30.1	113,846	88,322
		(20,468,835)	(22,668,684)
		2,679,252	4,218,658
<i>(Increase) / decrease in operating assets</i>			
Lendings to financial institutions		6,000,000	(6,000,000)
Securities classified as FVTPL		(13,502,970)	13,593,607
Advances		1,310,985	(19,200,446)
Other assets (excluding advance taxation)		318,624	1,452,215
		(5,873,361)	(10,154,624)
<i>Increase / (decrease) in operating liabilities</i>			
Bills payable		(940)	(65,488)
Borrowings from financial institutions		60,536,542	-
Deposits		(25,347,395)	37,179,528
Other liabilities (excluding current taxation)		(39,694)	(4,193,616)
		35,148,513	32,920,424
Payments against off-balance sheet obligations		-	-
Mark-up / interest received		53,786,541	49,028,733
Mark-up / interest paid		(31,793,800)	(25,658,145)
Income tax paid		(13,783,744)	(15,107,277)
Contribution to gratuity fund	36.7	(205,880)	(47,995)
Remittances made during the year on account of head office expenses		(131,639)	-
Net cash flow generated from operating activities		39,825,882	35,199,774
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		(37,510,609)	(40,921,432)
Investments in operating property and equipment		(935,720)	(357,523)
Proceeds from sale of property and equipment		88	6
Net cash flow used in investing activities		(38,446,241)	(41,278,949)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(289,397)	(268,379)
Profit repatriated to head office during the year	45	(19,327,671)	(1,428,750)
Net cash flow used in financing activities		(19,617,068)	(1,697,129)
Decrease in cash and cash equivalents		(18,237,427)	(7,776,304)
Cash and cash equivalents at the beginning of the year	34	49,387,652	57,163,956
Cash and cash equivalents at the end of the year	34	31,150,225	49,387,652

The annexed notes 1 to 46 and annexure I form an integral part of these financial statements.

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Managing Director and
Citi Country Officer

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Country Finance Officer

Citibank N.A., Pakistan Branch

(Incorporated in the U.S.A. the liability of members being limited)

Notes to and Forming Part of the Financial Statements

For the year ended 31 December 2024

1. STATUS AND NATURE OF BUSINESS

Citibank N.A., Pakistan Branch (the Bank) operates as a branch of Citibank N.A. which is a foreign banking company incorporated and domiciled in the U.S.A. with limited liability and is a member of Citigroup Inc., which is the Ultimate Holding Company.

The Bank is engaged in banking business as described in the Banking Companies Ordinance, 1962. Its principal office is at AWT Plaza, I. I. Chundrigar Road, Karachi. At 31 December 2024, the Bank operated through 3 branches (31 December 2023: 3 branches) in Pakistan.

Credit ratings assigned to Citigroup Inc. and Citibank N.A., by Moody's Investor Services are as follows:

	Long-term senior debt	Short-term debt
Citigroup Inc.	A3	P-2
Citibank N.A.	Aa3	P-1

2. BASIS OF PRESENTATION

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

3. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) 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 and the Securities and Exchange Commission of Pakistan (SECP), from time to time.

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

The disclosures made in these financial statements have been based on a format prescribed by SBP vide BPRD Circular No. 02 dated 09 February 2023 with further addition made vide BPRD Circular Letter No. 13 of 2024, dated 01 July 2024 and accounting and financial reporting standards as applicable in Pakistan.

3.2 SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions. Also, SECP has deferred the applicability of IFRS 7, 'Financial Instruments: Disclosures' through its notification S.R.O 411 (I) / 2008 dated 28 April 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. □

3.3 **Standards, interpretations of and amendments to accounting and reporting standards that are effective in the current year**

As directed by SBP via BPRD Circular Letter No. 7 of 2023 dated 13 April 2023, IFRS 9, (Financial Instruments) is effective in Pakistan for period beginning on or after 01 January 2024. In addition, due to the application of IFRS 9, SBP vide BPRD Circular No. 02 dated 09 February 2023, has also amended the format of the annual financial statements. Details regarding the aforementioned adoption and amendment, including the impact thereof, are discussed in more detail in note 6.1.1 to these financial statements.

Except for the above, there are certain other interpretations and amendments that are mandatory for the Bank's accounting periods beginning 01 January 2024. However, these are not considered to be relevant or do not have any significant effect on the Bank's operations and therefore have not been detailed in these financial statements.

3.4 Standards, interpretations of and amendments to accounting and reporting standards that are not yet effective

Certain new and amended standards, interpretations, and amendments issued by the International Accounting Standards Board (IASB) are mandatory for the Bank's accounting periods beginning on or after January 1, 2025. However, these are not expected to be relevant or have a material impact on the Bank's financial statements, except

- IFRS 18 – 'Presentation and Disclosure in Financial Statements' (issued in April 2024), which has an applicability date of January 1, 2027, as set by the IASB. IFRS 18 is yet to be adopted in Pakistan. Once adopted and applicable, the standard will impact the presentation of the Statement of Profit and Loss Account and introduce certain additional disclosures in the Bank's financial statements."
 - Amendments to IFRS 9 - 'Financial Instruments' clarify the recognition and derecognition dates of financial assets and liabilities, including settlements made through banking instruments, various payment channels, and electronic transfers. When applied, these amendments may impact the timing of recognition and derecognition of financial
 - The amendment to IAS 21 - 'Effects of Changes in Foreign Exchange Rates' introduces a consistent approach for banks to assess whether a currency can be exchanged into another currency. If exchangeability is restricted, the amendment provides guidance on determining the appropriate exchange rate and the required disclosures.
- The management is currently assessing the potential impact of these amendments on the Bank's financial

4. BASIS OF MEASUREMENT

4.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments, foreign currency balances, commitments in respect of foreign exchange contracts and derivative financial instruments which have been marked to market and are carried at fair value. Lease liability against right-of-use assets and obligation in respect of staff retirement benefit are carried at present value.

4.2 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Bank operates. These financial statements have been presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

5. Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Significant accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

- i) valuation and impairment of financial instruments (notes 6.1.1.13 and 44.2);
- ii) current and deferred taxation (notes 6.7, 20 and 33);
- iii) accounting for defined benefit plan (notes 6.8.1 and 36);
- iv) depreciation and useful lives of property and equipment (notes 6.4 and 12.2);
- v) fair value of financial instruments (note 39);
- vi) right of use assets and related lease liabilities (notes 6.5, 13 and 19); and
- vii) provisions and contingent liabilities (notes 6.11 and 24)

6 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2023, except for change

6.1 Changes in accounting policies

6.1.1. IFRS 9 Financial Instruments

During the year, as directed by SBP vide its BPRD Circular No. 07 of 2023 dated 13 April 2023, IFRS 9 'Financial Instruments' (the Standard) became applicable to the Bank.

BPRD Circular No. 03 of 2022 dated 05 July 2022 issued by SBP provides detailed instructions on implementation of IFRS 9 (the Application Instructions) for ensuring smooth and consistent implementation of the standard across banks.

The Standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The Standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'Expected Credit Losses' (ECL) approach rather than 'incurred credit losses' approach as previously followed. The ECL has impact on all the assets of the Bank which are exposed to credit risk.

The Bank has adopted IFRS 9 in accordance with the Application Instructions from 1 January 2024, using the modified retrospective approach and has not restated comparatives for the 2023 reporting period and the differences in carrying amount of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized in retained earnings as at 1 January 2024, as permitted under the specific transitional provisions in the Standard. Accordingly, the information presented for 2023 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2024 under IFRS 9.

6.1.1.1 Impact on the statement of financial position:

The effect of this change in accounting policy is as follows:

			Impact due to		Total impact - gross of tax	Taxation	Total impact - net of tax	Balances as of January 01, 2024	
Financial Assets / Liabilities	Previous classification	Classification under IFRS 9	Balances as of December 31, 2023 (Audited)	Change in classification					Recognition of expected credit loss (ECL)
(Rupees in '000)									
ASSETS									
Cash and balances with treasury banks	Loans and receivables	Amortised cost	25,578,910	-	(5,626)	(5,626)	-	(5,626)	25,573,284
Balances with other banks	Loans and receivables	Amortised cost	23,808,742	-	(7,372)	(7,372)	-	(7,372)	23,801,370
Lending to financial institutions	Loans and receivables	Amortised cost	6,000,000	-	-	-	-	-	6,000,000
Investments					-				
Held for trading	HFT	FVTPL	8,965,520	-	-	-	-	-	8,965,520
Available for sale	AFS	FVOCI	174,315,021	-	-	-	-	-	174,315,021
Advances	Loans and receivables	Amortised cost	59,421,581	-	(97,952)	(97,952)	-	(97,952)	59,323,629
Property and equipment	Outside the scope of IFRS 9		369,976	-	-	-	-	-	369,976
Right-of-use assets	Outside the scope of IFRS 9		838,412	-	-	-	-	-	838,412
Intangible assets	Outside the scope of IFRS 9			-	-	-	-	-	-
Deferred tax asset - net	Outside the scope of IFRS 9		248,746	-	-	-	-	-	248,746
Other assets					-				
Financial other assets	Loans and receivables	Amortised cost	6,197,251	-	(13,013)	(13,013)	-	(13,013)	6,184,238
Non financial other assets	Outside the scope of IFRS 9		129,083	-	-	-	-	-	129,083
Forward foreign exchange contracts	Fair value	FVTPL	3,069,162	-	-	-	-	-	3,069,162
			308,942,404	-	(123,963)	(123,963)	-	(123,963)	308,818,441
LIABILITIES									
Bills payable	Cost	Amortised cost	659,608	-	-	-	-	-	659,608
Borrowings	Cost	Amortised cost	-	-	-	-	-	-	-
Deposits and other accounts	Cost	Amortised cost	266,801,454	-	-	-	-	-	266,801,454
Lease liability	Outside the scope of IFRS 9		789,725	-	-	-	-	-	789,725
Subordinated debt	Cost	Amortised cost	-	-	-	-	-	-	-
Other liabilities									
Financial other liabilities	Cost	Amortised cost	7,950,782	-	2,004	2,004	-	2,004	7,952,786
Non financial other liabilities	Outside the scope of IFRS 9		3,438,762	-	-	-	-	-	3,438,762
Forward foreign exchange contracts	Fair value	FVTPL	3,082,196	-	-	-	-	-	3,082,196
			282,722,527	-	2,004	2,004	-	2,004	282,724,531
NET ASSETS			26,219,877	-	(125,967)	(125,967)	-	(125,967)	26,093,910
REPRESENTED BY									
Head office capital account		Note	6,812,671	-	-	-	-	-	6,812,671
Reserves			163,719	-	-	-	-	-	163,719
Deficit on revaluation of assets - net of tax			(84,184)	-	-	-	-	-	(84,184)
Unremitted profit		6.1.1.2	19,327,671	-	(125,967)	(125,967)	-	(125,967)	19,201,704
			26,219,877	-	(125,967)	(125,967)	-	(125,967)	26,093,910

6.1.1.2 Impact on unremitted profit

	Note	Impact of adopting IFRS 9 at January 1, 2024 Rupees in '000
Closing balances as at 31 December 2023		19,327,671
Recognition of expected credit losses under IFRS 9	6.1.1.1	(125,968)
Opening balance under IFRS 9 as at 1 January 2024		<u>19,201,703</u>

6.1.1.3 Impact on regulatory capital

The introduction of IFRS 9 has resulted in reduction in regulatory capital of the Banks, which has reduced their lending capacity and ability to support their clients. In order to mitigate the impact of ECL models on capital, SBP has determined that it may be appropriate for the banks to introduce a transitional arrangement for the impact on regulatory capital from the application of ECL accounting. Annexure B of the Application Instructions issued by SBP has detailed the transitional arrangement.

The transitional arrangement applies only to provisions for Stage 1 and Stage 2 financial assets. The transitional arrangement must adjust CET1 capital. Where there is a reduction in CET1 capital due to new provisions, net of tax effect, upon adoption of an ECL accounting model, the decline in CET1 capital (the "transitional adjustment amount") must be partially included (i.e., added back) to CET1 capital over the "transition period" of five years. The bank has taken benefit of transitional arrangement. Had the bank not taken the transitional arrangement, there would not have been any impact on the MCR of the Bank.

Moreover, SBP has allowed to adjust the amount of Stage 1 and Stage 2 provisions in Tier 2 Capital that have not been added back to CET 1 and vice versa as per Annexure A of BPRD Circular no 16 of 2024 dated 29 July 2024.

The impact of adoption of IFRS 9 on the capital ratios of the Bank are as follows:

	As per previous Reporting Requirements	As per adoption of IFRS 9 impairment	IFRS 9 impairment changes and reclassification
	----- % -----		
Common Equity Tier 1 Capital Adequacy ratio	<u>33.96%</u>	<u>33.94%</u>	<u>-0.02%</u>
Tier 1 Capital Adequacy Ratio	<u>33.96%</u>	<u>33.94%</u>	<u>-0.02%</u>
Total Capital Adequacy Ratio	<u>33.96%</u>	<u>33.96%</u>	<u>0.00%</u>

6.1.1.4 Classification and measurement

Under the new standard, classification and measurement of financial assets depends on how these are managed based on business model and their contractual cash flow characteristics. Financial assets that do not meet the Solely Payment of Principal and Interest (SPPI) criteria are required to be measured at fair value through profit and loss (FVTPL) regardless of the business model in which they are held.

Recognition

Financial assets and financial liabilities are recognised when the Bank becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Bank purchases or sells the asset. Other financial assets and liabilities like advances, lending to financial institutions, deposits etc. are recognised when funds are transferred to the account or financial institutions. However, for cases, where funds are transferred on deferred payment basis, recognition is done when underlying asset is purchased.

Initial measurement

A financial asset or financial liability is initially measured at fair value plus/minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial asset on initial recognition is generally its transaction price. If the Bank determines that the fair value on initial recognition differs from the transaction price then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in statement of profit and loss account on an appropriate basis over the life of the asset but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

Classification

Financial assets:

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A financial instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Advances are measured at amortized cost net of expected credit loss allowances

Financial liabilities

Financial liabilities are either classified as FVTPL, when they are held for trading purposes, or at amortized cost. Financial liabilities classified as FVTPL are measured at fair value and all the fair value changes are recognized in statement of profit and loss account. Financial liabilities classified at amortized cost are initially recorded at their fair value and subsequently measured using the effective interest rate method. Markup expense and foreign exchange gain and losses are recognised in statement of profit and loss account. Any gain or loss on derecognition is also recognised in statement of profit and loss account.

6.1.1.5 Business model assessment

A financial asset is classified as either Held to collect, Held to collect and sale and others based on business model assessment. The Bank makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The assessment requires judgement based on facts and circumstances on the date of assessment. The assessment considers the policies and objectives for the portfolio of financial assets, risk affecting, performance evaluation, business manager's compensation and historical sales information.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

6.1.1.6 Assessment of whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as interest margin.

In assessing whether the contractual cash flows are SPPI, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment,

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Bank's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A prepayment feature aligns with SPPI if it mainly represents unpaid principal and profit, including reasonable compensation for early termination.

6.1.1.7 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any mark-up or dividend income, are recognised in statement of profit and loss account.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Mark-up, foreign exchange gains and losses and impairment are recognised in statement of profit and loss account.
Debt investments at FVOCI	These assets are subsequently measured at fair value and is assessed for impairment under the new ECL model. Mark-up income is calculated using the EIR method and includes amortisation of premiums and accretion of discount, foreign exchange gains and losses and impairment are recognised in profit and loss account. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss account unless the dividend clearly represents a recovery of part of the cost of the investment, in which case they are adjusted from the carrying value of investment. Other net gains and losses are recognised in OCI and are never reclassified to profit and loss

6.1.1.8 Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount for investments and lendings to financial institution.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

6.1.1.9 Calculation of mark-up income and

Income from performing advances is recognised on accrual basis as per the terms of the contract. However, where debt securities, classified as investments in the financial statements, are purchased at premium or discount, such premium / discount including the transaction cost is amortized through the statement of profit and loss account over the remaining maturity of the debt security using the effective interest rate method. Income from advances is recognized in statement of profit and loss account using effective interest rate (EIR). Similarly, under the local regulatory requirement, income recoverable on classified advances and investments (debt securities), is recognized on a receipt basis.

Income on rescheduled / restructured advances and investments is recognized as permitted by SBP regulations.

Markup expense on financial liabilities (comprising deposits and borrowings) is recognized on an accrual basis in the period in which it is incurred, based on effective interest rate method.

6.1.1.10 Derecognition

The Bank derecognises a financial asset when:

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized), and the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognized in OCI is recognized in the statement of profit and loss account, except that in case of the derecognition of equity securities held at FVOCI, cumulative gains or losses are transferred to unremitted profit.

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Bank also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised

6.1.1.11 Modification

Financial assets

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of its customers. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit and loss account as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition

Where derecognition of financial assets is appropriate, the newly recognised residual loans are assessed to determine whether the assets should be classified as purchased or originated credit-impaired assets (POCI).

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the bank first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognised the resulting adjustment as a modification gain or loss in profit and loss account. Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial

If such a modification is carried out because of financial difficulties of the borrower then the gain or loss is presented together with impairment losses. In other cases, it is presented as markup income calculated using the effective interest rate method.

Financial liabilities

The Bank derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability recognized and consideration paid is recognized in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate

6.1.1.12 Reclassification

Financial liabilities are not reclassified subsequent to initial recognition. Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes.

Financial assets are reclassified at their fair value on the date of reclassification and previously recognised gains and losses are not restated. Moreover, reclassifications of financial assets between financial assets held at amortised cost and financial assets held at FVOCI do not affect interest rate or expected credit loss computations.

Reclassified from amortised cost

Where financial assets held at amortised cost are reclassified to financial assets held at FVTPL, the difference between the fair value of the assets at the date of reclassification and the previously recognised amortised cost is recognised in profit and loss account.

For financial assets held at amortised cost that are reclassified to FVOCI, the difference between the fair value of the assets at the date of reclassification and the previously recognised gross carrying value is recognised in comprehensive income. Additionally, the related cumulative expected credit loss amounts relating to the reclassified financial assets are reclassified from provisions to a separate reserve in comprehensive income at the

Reclassified from fair value through other comprehensive income (FVOCI)

Where financial assets held at FVOCI are reclassified to financial assets held at FVTPL, the cumulative gain or loss previously recognised in comprehensive income is transferred to the profit and loss.

For financial assets held at FVOCI that are reclassified to financial assets held at amortised cost, the cumulative gain or loss previously recognised in comprehensive income is adjusted against the fair value of the financial asset such that the financial asset is recorded at a value as if it had always been held at amortised cost. In addition, the related cumulative expected credit losses held within comprehensive income are reversed against the gross carrying value of the reclassified assets at the date of reclassification.

Reclassified from fair value through profit or loss (FVTPL)

Where financial assets held at FVTPL are reclassified to financial assets held at FVOCI or financial assets held at amortised cost, the fair value at the date of reclassification is used to determine the effective interest rate on the financial asset going forward. In addition, the date of reclassification is used as the date of initial recognition for the calculation of expected credit losses. Where financial assets held at FVTPL are reclassified to financial assets held at amortised cost, the fair value at the date of reclassification becomes the gross carrying value of the

6.1.1.13 Impairment

The impairment requirements apply to financial assets measured at amortized cost, and FVOCI (other than equity instruments) and certain loan commitments and financial guarantee contracts. At initial recognition, an impairment allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ('ECL') resulting from default events that are possible within the next 12 months ('12-month ECL'). In the event of a significant increase in credit risk, a provision is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL').

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive;
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

Non-Performing financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost, and debt financial assets carried at FVOCI are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'non-performing' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan by the Bank on terms that the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Under the SBP's IFRS 9 Application instructions, the Bank is not required to compute ECL on Government Securities and on Government guaranteed credit exposure in local currency. The Bank is required to calculate ECL on its non-performing financial assets as higher of provision under Prudential Regulations (PR) and ECL under IFRS 9. Further, the Banks are advised to recognize income on impaired assets (loans classified under PRs i.e., OAEM and Stage 3 loans) on a receipt basis in accordance with the requirements of PRs issued by SBP.

The Bank calculates the ECL as higher of PR and ECL under IFRS 9 at borrower/facility level as instructed under Annexure A of BPRD Circular no 16 of 2024 dated 29 July 2024.

Based on the requirements of IFRS 9 Application Instructions, the Bank has performed an ECL assessment considering the following key elements:

- PD: The probability that a counterparty will default over the next 12 months from the reporting date (12-month ECL, Stage 1) or over the lifetime of the product (lifetime ECL, Stage 2). The PD of a customer is determined based on a set of IFRS 9 ECL models that combine the macroeconomic forecasts and point-in-time PDs. The Bank considers three economic scenarios (Pessimistic, Optimistic and Baseline). PD is determined using Citi Global PD model.
- EAD: Exposure at default (EAD) is an estimation of the extent that the Bank may be exposed to an obligor in the event of default. The estimation of EAD should take into account any expected changes in the exposure after the assessment date, including expected drawdowns on committed facilities through the application of a credit conversion factor (CCF). EAD is determined using Citi Global EAD model. Cash and cash equivalent collaterals if any that the Bank holds are adjusted from the LGD.
- LGD: Loss given default (LGD) is an estimate of the loss incurred on a facility upon default by a customer. LGD is calculated as the difference between contractual cash flows due and those that the Bank expects to receive, including from the liquidation of any form of collateral. It is expressed as a percentage of the exposure outstanding on the date of classification of an obligor. LGD is determined using Citi Global LGD model.

Presentation of allowance for Expected Credit Loss in the Statement of Financial Position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: as a provision in other liabilities; and

- debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in OCI.

6.1.1.14 Write-offs

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

6.1.1.15 Undrawn loan commitments and guarantees:

Financial guarantees' are contracts that require the Bank to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. 'Loan commitments' are firm commitments to provide credit under pre-specified terms and

When estimating lifetime ECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected cash flows if the loans are drawn down, based on a probability-weighting of the three scenarios.

6.1.1.16 Off-setting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Bank intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also off-set and the net amount is reported in the financial statements.

6.1.1.17 Derivative

Derivative financial instruments are recognised at fair value. Derivatives with positive market values (unrealised gains) are included in other assets and derivatives with negative market values (unrealised losses) are included in other liabilities in the statement of financial position. The resultant gains and losses are taken to the profit and loss

6.1.2 Revised format of financial statements

SBP through its BPRD Circular No. 02 dated 09 February 2023, has amended the format of annual financial statements of banks. All banks are required to prepare their annual financial statements on the revised format effective from accounting year starting from 1 January 2024. Accordingly, the Bank has prepared these financial statements on the new format prescribed by SBP. The adoption of the new format contains additional disclosures and certain changes in the financial statements' presentation, primarily due to the implementation of IFRS 9 as applicable in Pakistan. However, the corresponding figures continue to be classified and disclosed in accordance with the previous financial accounting and reporting framework.

The adoption of revised format has resulted in following significant changes:

- Right-of-use-assets (note 13) amounting to Rs.780.87 million (31 December 2023: Rs. 838.41 million) which were previously shown as part of fixed assets are now shown separately on the statement of financial
- Lease liabilities (note 19) amounting to Rs.793.85 million (31 December 2023: Rs.789.72 million) which were previously shown as part of other liabilities are now shown separately on the statement of financial position.

6.2 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balances with treasury banks, balances with other banks in current and deposit accounts, and overdrawn nostro accounts and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

6.3 Lendings to / borrowings from financial institutions

The Bank enters into repurchase agreements (repo) and reverse repurchase agreements (reverse repo) at contracted rates for a specified period of time. These are recorded as under:

(a) Sale of securities under repurchase agreements

Securities sold to a repurchase agreement (repo) are retained in the financial statements as investments and the counter party liability is included in borrowings. The differential between the sale price and contracted repurchase price is amortised over the period of the contract and recorded as an expense.

(b) Purchase of securities under resale agreements

Securities purchased under agreement to resell (reverse repo) are included in lendings to financial institutions. The underlying security is not recognised as a separate asset in the financial statements. The difference between the contracted price and resale price is recognised over the period of the contract and recorded as

(c) Call lendings / placements

Call lendings / placements with financial institutions are stated net of provision if any. Return on such lending is accrued to the profit and loss account on a time proportion basis except for mark-up on impaired / delinquent lendings, which is recognized on receipt basis.

(d) Borrowings

These are recorded at the proceeds received. Mark-up on such borrowings is charged on a time proportion basis to the profit and loss account over the period of borrowings.

6.4 Property and equipment and depreciation

Property and Equipment - owned

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for capital work-in-progress which is carried at cost less impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction / development period are carried under this head. These are transferred to specific assets as and when assets become available for use.

Depreciation on property and equipment is charged using the straight line method in accordance with the rates specified in note 12.2 to these financial statements after taking into account the residual value, if significant. The assets' residual values and useful lives are reviewed and adjusted, if required, at each reporting date. Depreciation on additions during the year is charged from the date in which the asset is put to use, whereas no depreciation is charged from the date the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repair and maintenance is charged to the profit and loss account as and when incurred. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repair and maintenance is charged to the profit and loss account as and when incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains / losses on disposal of property and equipment, if any, are credited / charged to the profit and loss account in the period in which they arise.

6.5 Leases

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank uses the definition of a lease in IFRS 16.

The Bank acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Bank recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets. At commencement or on modification of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Bank recognises right-of-use asset (ROU asset) and its related lease liability at the commencement date of the lease.

i) *Right-of-use asset*

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right of use asset reflects that the Bank will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right of use asset reflects that the Bank will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if

ii) *Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank's incremental borrowing rate. Generally, the Bank uses its incremental borrowing rate as the

The Bank determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments, if needed to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Bank's estimate of the amount expected to be payable under a residual value guarantee, if the Bank changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to nil.

The Bank presents lease liabilities as a separate line item in the statement of financial position.

iii) *Short-term leases and leases of low-value assets*

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis

6.6 Impairment of non financial asset

The Bank's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated.

Impairment losses are recognised in profit or loss account. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognised.

6.7 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

(a) Current

The provision for current taxation is based on taxable income for the year, if any, at current rates of taxation, after taking into consideration available tax credits, rebates and tax losses as specified under the seventh schedule to the Income Tax Ordinance, 2001. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. The charge for current tax also includes adjustments, where considered necessary relating to prior years, which arises from assessments / developments made during the year. Current tax assets and liabilities are offset only if certain

(b) Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. In addition, the Bank also records deferred tax asset on available tax losses. Deferred tax is calculated using the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Bank expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Bank also recognises deferred tax asset / liability on (deficit) / surplus on revaluation of securities which is adjusted against the related (deficit) / surplus in accordance with the requirements of the International Accounting Standard (IAS-12) "Income taxes".

6.8 Staff retirement benefits

6.8.1 Defined benefit plan

The Bank operates an approved funded gratuity scheme for all its permanent employees having period of service with the Bank exceeding five years. The Bank's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Bank, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised immediately in OCI. The Bank determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss account.

Gratuity is payable to employees on completion of the prescribed qualifying period of service under the scheme.

6.8.2 Defined contribution plan

The Bank operates a recognised provident fund scheme for all its permanent employees to which equal monthly contributions are made both by the Bank and employees at the rate of 10 percent of basic salary. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognised as

6.9 Share based payments

The Bank offers two types of share based incentive plans which are Deferred Cash Stock Units awards and Stock Option programme. Under the deferred cash stock awards, senior executives receiving bonuses exceeding a benchmark amount are granted deferred cash units linked to the share price of Citigroup Inc. These units are remeasured at each reporting date based on the fair value of Citigroup Inc. shares and are settled in cash. While under the Stock Option programme, the shares of the Citigroup Inc. are granted to high performing employees of Citibank N.A, Pakistan Branch. Pursuant to a separate agreement, the Bank makes a settlement to Citigroup Inc. for the value of the share-based incentive awards delivered to the Bank's employees under the Stock Option

In accordance with IFRS 2, the Bank has accounted for share-based payment transaction as a cash-settled liability because it does not issue its own shares to settle the awards and has a direct obligation to settle the transaction in cash. This obligation arises as the shares granted under the plan are those of the Parent Company, Citigroup Inc., and Citibank N.A., Pakistan Branch is responsible for making cash payments equivalent to the fair

The fair value of the amount payable to Citigroup Inc. in respect of shares, is recognized as an expense with a corresponding increase in liability. The liability is remeasured at each reporting date and at settlement date based on the fair value of the shares. Any changes in the liability are recognized as personnel expenses in profit or loss.

Fair value of the shares awarded under the share based incentive plans, on the grant date, is determined with reference to the price quoted on the New York Stock Exchange.

6.10 Borrowings / deposits and their cost

Borrowings / deposits are recorded when the proceeds are received. Borrowing / deposit costs are recognised as an expense in the period in which these are incurred using the effective interest rate method to the extent that they are not directly attributable to the acquisition of or construction of qualifying assets. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) is capitalised as part of the cost of that asset.

6.11 Provisions

Provision for claims under guarantees and other off balance sheet obligations is recognised when identified and reasonable certainty exists for the Bank to settle the obligation.

Other provisions are recognised when the Bank has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

6.12 Revenue recognition

- Mark-up / return / interest on advances and investments is recognised on accrual basis, except in case of advances classified under the Prudential Regulations on which mark-up is recognised on receipt basis. Mark-up / return / interest on rescheduled / restructured loans and advances and investments is recognised as permitted by the regulations of SBP.
- The Bank earns fee and commission income from a banking service and corporate customer. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services.

The Bank recognises fees earned on transaction-based arrangements at a point in time when the Bank has provided the service to the customer the includes, card-related fees (e.g., credit card transaction fees), trade commission (e.g., fees on letters of credit, guarantees, and trade finance transactions), cash management commission (e.g., transaction processing fees for cash handling and payments), commission on home remittances (e.g., fees on inward or outward remittances), other transaction-based banking service fees (e.g.,

Revenue from account service and servicing fees is recognised over time as the services are provided. Unearned fee and commission are included under other liabilities, this includes, account maintenance fees, annual credit card service fees, loan servicing fees, other recurring banking service charges. The fees pertaining to banking service are based on schedule of charges.

- Gains / losses on termination of lease contracts, documentation charges, front end fee and other lease income are recognised as income when realised.

6.13 Foreign currencies

(a) Foreign currency transactions

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at exchange rates prevailing at the reporting date. Foreign bills purchased and forward foreign exchange contracts are valued at the rates applicable to their respective maturities.

(b) Translation gains and losses

Translation gains and losses are included in the profit and loss account.

(c) Contingencies and commitments

Commitments for outstanding forward foreign exchange contracts are disclosed at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Pakistani rupee terms at the exchange rate prevailing at the reporting date.

6.14 Acceptances

Acceptances comprise undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be simultaneously settled with the reimbursement from the customers. As required by the State Bank of Pakistan through the amended format for financial statements for Banks, acceptances are accounted for as on-balance sheet transactions and are reported in "other assets" and "other liabilities"

6.15 Segment reporting

A segment is a distinguishable component of the Bank that is engaged either in providing product or services (business segment), or in providing products or services within a particular economic environment (geographical segment). The Bank's Chief operating decision maker reviews the results and assesses performance of these segments separately. The operations of the Bank are based in Pakistan, therefore geographical segment is not relevant. Segments are reported as per the Bank's functional structure and are as follows:

6.15.1 Business segments

(a) Markets

It includes fixed income, foreign exchange, own position securities, lending, borrowing and derivatives and corporate sales.

(b) Corporate Banking & Securities Services

Corporate banking includes project finance, export finance, trade finance, short-term lending, long-term lending, bill discounting and negotiation, letter of credit, acceptances, guarantees, deposits, custody, agency and trust.

7 CASH AND BALANCES WITH TREASURY BANKS

2024 2023
(Rupees in '000)

In hand

Local currency

142,626

102,345

Foreign currency

154,801

207,699

297,427

310,044

With State Bank of Pakistan in

Local currency current account

7.1

21,652,439

19,334,267

Foreign currency current account

- Cash reserve account

7.2

1,671,300

1,973,025

- US Dollar clearing account

12,597

15,524

Foreign currency deposit account

- Special Cash reserve account

7.3

3,342,600

3,946,050

26,678,936

25,268,866

Less: Credit loss allowance held against cash and balances with treasury bank

(2,672)

-

Cash and balances with treasury banks - net of credit loss allowance

26,973,691

25,578,910

- 7.1** The local currency current account is maintained with the State Bank of Pakistan (SBP) as per the requirements of Section 22 of the Banking Companies Ordinance 1962. This section requires banking companies to maintain a local currency cash reserve in the current account opened with the SBP at a sum not less than such percentage of its time and demand liabilities in Pakistan as may be prescribed by SBP.
- 7.2** This represents cash reserve of 5% which is required to be maintained with the State Bank of Pakistan on deposits held under the New Foreign Currency Accounts Scheme (FE-25 deposits).
- 7.3** This represents special cash reserve of 10% which is required to be maintained with the State Bank of Pakistan on FE-25 deposits. Profit rates on these deposits are fixed by SBP on a monthly basis. These carry mark-up rate of 3.53% to 4.35% (2023 3.39% to 4.34%).

8	BALANCES WITH OTHER BANKS	<i>Note</i>	2024 (Rupees in '000)	2023
	In Pakistan			
	In current account		8,500	9,000
	Outside Pakistan			
	In current account	<i>8.1</i>	<u>4,305,283</u>	<u>23,799,742</u>
			4,313,783	23,808,742
	Less: Credit loss allowance held against balances with other banks		<u>(1,255)</u>	<u>-</u>
	Balances with other banks - net of credit loss allowance		<u>4,312,528</u>	<u>23,808,742</u>

- 8.1** This includes balance of Rs.4,151.116 million (2023: Rs.23,799.695 million) held with branches or subsidiaries of Citibank, N.A., outside Pakistan.

9	LENDINGS TO FINANCIAL INSTITUTIONS	<i>Note</i>	2024 (Rupees in '000)	2023
	Repurchase agreement lendings (Reverse Repo)	<i>9.1, 9.2 & 9.3</i>	<u>-</u>	<u>6,000,000</u>
			-	6,000,000
	Less: Credit loss allowance held against lending to financial institutions		<u>-</u>	<u>-</u>
	Lending to financial institutions - net of credit loss allowance		<u>-</u>	<u>6,000,000</u>

- 9.1** These represent short term lendings to financial institutions against government securities. These carry mark-up rate of Nil in 2024 (2023: 21%) per annum and have a maturity period of Nil (2023: upto January 2024).

9.2	Particulars of lending	2024 (Rupees in '000)	2023
	In local currency	-	6,000,000
	In foreign currencies	<u>-</u>	<u>-</u>
		<u>-</u>	<u>6,000,000</u>

9.3 Securities held as collateral against Lending to financial institutions

2024			2023		
Held by Bank	Further given as collateral	Total	Held by Bank	Further given as collateral	Total
(Rupees in '000)					
Pakistan Investment Bonds	-	-	5,926,194	-	5,926,194
Total	-	-	5,926,194	-	5,926,194

9.4 Lending to FIs- Particulars of credit loss allowance

	2024		2023	
	Lending	Credit loss allowance held	Lending	Credit loss allowance held
(Rupees in '000)				
Domestic	-	-	6,000,000	-
Performing	-	-	6,000,000	-
Total	-	-	6,000,000	-

10 INVESTMENTS

10.1 Investments by type:

	2024				2023			
	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
(Rupees in '000)								
Fair value through profit or loss								
Federal Government securities	22,471,710	-	(6,633)	22,465,077	-	-	-	-
	22,471,710	-	(6,633)	22,465,077	-	-	-	-
Held for trading securities								
Federal Government securities	-	-	-	-	8,968,740	-	(3,220)	8,965,520
					8,968,740	-	(3,220)	8,965,520
Fair value through other comprehensive income								
Federal Government securities	211,990,695	-	3,155,522	215,146,217	-	-	-	-
	211,990,695	-	3,155,522	215,146,217	-	-	-	-
Available for sale securities								
Federal Government securities	-	-	-	-	174,480,086	-	(165,065)	174,315,021
	-	-	-	-	174,480,086	-	(165,065)	174,315,021
	234,462,405	-	3,148,889	237,611,294	183,448,826	-	(168,285)	183,280,541

		2024				2023				
	Note	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
10.2	Investments by segments:	----- (Rupees in '000) -----								
	Federal Government Securities									
	Market Treasury Bills	10.3, 10.4 & 10.5	170,613,802	-	3,013,215	173,627,017	180,973,655	-	1,266	180,974,921
	Pakistan Investment Bonds	10.3 & 10.6	63,848,603	-	135,674	63,984,277	2,475,171	-	(169,551)	2,305,620
			234,462,405	-	3,148,889	237,611,294	183,448,826	-	(168,285)	183,280,541
	Total Investments		234,462,405	-	3,148,889	237,611,294	183,448,826	-	(168,285)	183,280,541

10.2.1	Investments given as collateral	2024	2023
		(Rupees in '000)	
	Market Treasury Bills	12,486,667	-

10.3	Particulars of credit loss allowance	2024	2023
		(Rupees in '000)	
	Domestic	237,611,294	-
	Performing	-	-
	Performing	-	-
	Underperforming	-	-
	Non-performing	-	-
	Substandard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	237,611,294	-

- 10.4** Investments include certain approved / government securities which are held by the Bank to comply with the Statutory Liquidity Requirement determined on the basis of the Bank's demand and time liabilities as set out under section 29 of the Banking Companies Ordinance, 1962.
- 10.5** Market Treasury Bills are for a period of three months and twelve months. The effective rates of profit on Market Treasury Bills range from 11.81% to 20.85% (2023: 20.95% to 22.39%) per annum with maturities upto December 2025 (2023: December 2024).
- 10.6** Pakistan Investment Bonds (PIBs) are for periods of five years. The yield on these PIBs range from 13.23% to 18.37% (2023: 8.72% to 8.73%) per annum with maturities till May 2026 (2023: August 2024). In addition, Market Treasury Bills having face value of Rs. 7,684 million (2023: Market Treasury Bills - Rs. 7,684 million) and having a market value of Rs. 7,461 million (2023: market value of Rs. 7,521 million) have been deposited with the State Bank of Pakistan as pledged capital.

10.7 Quality of FVOCI Securities

Details regarding quality of securities held under "Held to Collect and Sell" are as follows:

		Cost	
		2024	2023
		(Rupees in '000)	
Federal Government Securities - Government guaranteed			
Market Treasury Bills		153,572,007	172,004,915
Pakistan Investment Bonds		58,418,688	2,475,171
		<u>211,990,695</u>	<u>174,480,086</u>

11 ADVANCES

Note	Performing		Non Performing		Total	
	2024	2023	2024	2023	2024	2023
(Rupees in '000)						
Loans, cash credits, running finances, etc.	45,461,998	44,220,602	299,060	536,172	45,761,058	44,756,774
Bills discounted and purchased	12,683,555	15,200,979	-	-	12,683,555	15,200,979
Advances - gross	58,145,553	59,421,581	299,060	536,172	58,444,613	59,957,753
Credit loss allowance against advances						
- Stage 1	(251,972)	-	-	-	(251,972)	-
- Stage 2	(1,222,999)	-	-	-	(1,222,999)	-
- Stage 3	-	-	(299,060)	-	(299,060)	-
- Specific	-	-	-	(536,172)	-	(536,172)
	(1,474,971)	-	(299,060)	(536,172)	(1,774,031)	(536,172)
Advances - net of credit allowance	<u>56,670,582</u>	<u>59,421,581</u>	<u>-</u>	<u>-</u>	<u>56,670,582</u>	<u>59,421,581</u>

11.1 Particulars of advances (Gross)

		2024	2023
		(Rupees in '000)	
In local currency		58,193,176	59,741,040
In foreign currencies		251,437	216,713
		<u>58,444,613</u>	<u>59,957,753</u>

11.2 Advances to Women, Women-owned and Managed Enterprises

		2024	2023
		(Rupees in '000)	
Women		-	-
Women Owned and Managed Enterprises		-	-
		<u>-</u>	<u>-</u>

11.2.1 Gross loans disbursed to women, women-owned and managed enterprises is nil during the current year (2023: nil).

11.3 Particulars of credit loss allowance against advances

11.3.1 Advances - Exposure

Note	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)						
Opening balance	-	-	-	536,172	-	536,172
IFRS 9 transition impact	58,448,921	972,660	536,172	(536,172)	-	59,421,581
Restated balance as at 1 January 2024	58,448,921	972,660	536,172	-	-	59,957,753
Exchange adjustments	-	-	(2,545)	-	-	(2,545)
New advances	5,467,238	-	-	-	-	5,467,238
Advances derecognised or repaid / reversal	(5,608,104)	(369,286)	(34,957)	-	-	(6,012,347)
Transfer to stage 1	1,900,000	(1,900,000)	-	-	-	-
Transfer to stage 2	(15,935,526)	15,935,526	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-
	(14,176,392)	13,666,240	(34,957)	-	-	(545,109)
Amounts written off / charged off	-	-	(198,739)	-	-	(198,739)
Other movements	(2,062,502)	1,296,626	(871)	-	-	(766,747)
Closing balance	<u>42,210,027</u>	<u>15,935,526</u>	<u>299,060</u>	<u>-</u>	<u>-</u>	<u>58,444,613</u>

11.3.2 Advances - Credit loss allowance

Advances - Credit loss allowance		2024					
	Note	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)							
Opening balance		-	-	-	536,172	-	536,172
IFRS 9 transition impact	6.1.1.1	83,727	14,225	536,172	(536,172)	-	97,952
Restated balance as at 1 January 2024		83,727	14,225	536,172	-	-	634,124
Exchange adjustments		-	-	(2,545)	-	-	(2,545)
New advances		22,343	-	-	-	-	22,343
Advances derecognised or repaid / reversal		(2,734)	(12,356)	(34,957)	-	-	(50,047)
Net impairment charged		1,368,881	885	-	-	-	1,369,766
Transfer to stage 1		2,754	(2,754)	-	-	-	-
Transfer to stage 2		(1,222,999)	1,222,999	-	-	-	-
Transfer to stage 3		-	-	-	-	-	-
		168,245	1,208,774	(34,957)	-	-	1,342,062
Amounts written off / charged off	11.6	-	-	(198,739)	-	-	(198,739)
Other movements	11.6.3	-	-	(871)	-	-	(871)
Closing balance		251,972	1,222,999	299,060	-	-	1,774,031

2023			
	Specific	General	Total
(Rupees in '000)			
Opening balance	1,772,695	38	1,772,733
Exchange adjustments	66,696	-	66,696
Charge for the year	45,419	-	45,419
Reversals	(9,783)	(38)	(9,821)
	35,636	(38)	35,598
Amounts written off	(1,336,203)	-	(1,336,203)
Other movements	(2,652)	-	(2,652)
Closing balance	536,172	-	536,172

11.3.3 Advances - category of classification

Advances - category of classification		2024		
		Stage 1	Stage 2	Stage 3
		(Rupees in '000)		
Outstanding gross exposure				
Performing	Stage 1	42,210,027	-	-
Under performing	Stage 2	-	15,935,526	-
Non-performing:				
Substandard	Stage 3	-	-	-
Doubtful	Stage 3	-	-	-
Loss	Stage 3	-	-	299,060
		-	-	299,060
Total		42,210,027	15,935,526	299,060
Corresponding ECL				
Stage 1		251,972	-	-
Stage 2		-	1,222,999	-
Stage 3:		-	-	-
Substandard		-	-	-
Doubtful		-	-	-
Loss		-	-	299,060
		-	-	299,060
		251,972	1,222,999	299,060

11.4 Advances include Rs.299.06 million (2023: 536 million) which have been placed under non-performing / stage 3 status as detailed below:-

Category of classification in stage 3	2024		2023	
	Non performing loans	Credit loss allowance	Non performing loans	Provision
	(Rupees in '000)			
Domestic				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	299,060	(299,060)	536,172	(536,172)
	299,060	(299,060)	536,172	(536,172)

11.5 Particulars of credit loss allowance against advances

Note	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	-	-	-	536,172	-	536,172
IFRS 9 transition impact	83,727	14,225	536,172	(536,172)	-	97,952
	83,727	14,225	536,172	-	-	634,124
Exchange adjustments	-	-	(2,545)	-	-	(2,545)
Charge for the year	168,245	1,208,774	-	-	-	1,377,019
Reversals due to recoveries	-	-	(34,957)	-	-	(34,957)
	168,245	1,208,774	(34,957)	-	-	1,342,062
Amounts written off	-	-	(198,739)	-	-	(198,739)
Other movements	-	-	(871)	-	-	(871)
Closing balance	251,972	1,222,999	299,060	-	-	1,774,031

11.5.1 Particulars of credit loss allowance against advances

Note	2024				2023	
	Stage 1	Stage 2	Stage 3	Total	Specific	General
	(Rupees in '000)					
In local currency	251,972	1,222,999	299,060	1,774,031	536,172	-
						536,172

11.5.2 Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loan, the Bank holds enforceable collateral in the event of recovery through litigation for financing other than personal loans. These securities comprise of charge against various tangible assets of the borrower including land, building, machinery and stock in trade etc.

11.6 Particulars Of Write Offs:

Note	2024		2023	
	(Rupees in '000)			
11.6.1 Against credit loss allowance	11.6.2	198,739	1,336,203	-
Directly charged to Profit & Loss account		198,739	1,336,203	-
11.6.2 Write Offs of Rs. 500,000 and above	11.6.4	197,533	1,336,203	-
- Domestic		1,206	-	-
Write Offs of below Rs. 500,000		198,739	1,336,203	-

11.6.3 This represents principal write off based on the court decree in favour of the client in compliance with the Court Order.

11.6.4 DETAILS OF LOAN WRITE OFF OF Rs. 500,000/- AND ABOVE

In terms of sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 the Statement in respect of written-off loans or any other financial relief of rupees five hundred thousand or above allowed to a person(s) during the year ended 31 December 2024 is given in Annexure-1.(except where such disclosure is restricted by overseas regulatory authorities).

12	Property and Equipment	Note	2024	2023
	Capital work-in-progress	12.1	642,084	78,292
	Property and equipment	12.2	552,346	291,684
			<u>1,194,430</u>	<u>369,976</u>
12.1	Capital work-in-progress			
	Civil works		485,853	-
	Equipment		156,231	78,292
			<u>642,084</u>	<u>78,292</u>

12.1.1 This represents civil works and equipments purchased for relocated leasehold premises.

12.2 Property and Equipment

	2024			
	Building on leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles
	(Rupees in '000)			
At 1 January 2024				
Cost	4,773	701,850	688,363	68,966
Accumulated depreciation	(3,666)	(655,568)	(444,101)	(68,933)
Net book value	<u>1,107</u>	<u>46,282</u>	<u>244,262</u>	<u>33</u>
Year ended December 2024				
Opening net book value	1,107	46,282	244,262	33
Additions	-	167,196	223,385	-
Disposals	-	-	(26)	-
Depreciation charge	(802)	(19,325)	(91,113)	-
Other adjustments / transfers	-	(18,620)	-	(33)
Closing net book value	<u>305</u>	<u>175,533</u>	<u>376,508</u>	<u>-</u>
At 31 December 2024				
Cost	4,773	850,426	911,748	68,933
Accumulated depreciation	(4,468)	(674,893)	(535,240)	(68,933)
Net book value	<u>305</u>	<u>175,533</u>	<u>376,508</u>	<u>-</u>
Rate of depreciation (percentage)	<u>5</u>	<u>5-50</u>	<u>10-50</u>	<u>20</u>
	2023			
	Building on leasehold land	Furniture and fixture	Electrical, office and computer equipment	Vehicles
	(Rupees in '000)			
At 1 January 2023				
Cost	4,773	661,860	449,123	69,019
Accumulated depreciation	(3,427)	(618,239)	(374,640)	(61,422)
Net book value	<u>1,346</u>	<u>43,621</u>	<u>74,483</u>	<u>7,597</u>
Year ended December 2023				
Opening net book value	1,346	43,621	74,483	7,597
Additions	-	40,405	239,240	-
Disposals	-	-	-	-
Depreciation charge	(239)	(37,470)	(69,321)	(7,564)
Other adjustments / transfers	-	(274)	(140)	-
Closing net book value	<u>1,107</u>	<u>46,282</u>	<u>244,262</u>	<u>33</u>
At 31 December 2023				
Cost	4,773	701,850	688,363	68,966
Accumulated depreciation	(3,666)	(655,568)	(444,101)	(68,933)
Net book value	<u>1,107</u>	<u>46,282</u>	<u>244,262</u>	<u>33</u>
Rate of depreciation (percentage)	<u>5</u>	<u>5-50</u>	<u>10-50</u>	<u>20</u>

12.3 The cost of fully depreciated assets still in use amounts to Rs. 1,082.165 million (2023: Rs.1,044.324million).

13 RIGHT-OF-USE ASSETS

	2024		2023	
	Buildings	Total	Buildings	Total
	(Rupees in '000)			
At 1 January				
Cost	1,478,928	1,478,928	716,859	716,859
Accumulated Depreciation	(640,516)	(640,516)	(450,648)	(450,648)
Net Carrying amount at 1 January	<u>838,412</u>	<u>838,412</u>	<u>266,211</u>	<u>266,211</u>
Additions during the year	<u>190,254</u>	<u>190,254</u>	<u>459,451</u>	<u>459,451</u>
Depreciation charge for the year	(176,563)	(176,563)	(189,868)	(189,868)
Other adjustments / transfers	(71,238)	(71,238)	302,618	302,618
Closing net carrying amount	<u>780,865</u>	<u>780,865</u>	<u>838,412</u>	<u>838,412</u>

14	OTHER ASSETS	Note	2024 (Rupees in '000)	2023
	Income / Mark-up accrued in local currency		3,569,226	2,938,325
	Income / Mark-up accrued in foreign currency		13,661	22,270
	Advances, deposits, advance rent and other prepayments		103,468	125,524
	Mark to market gain on forward foreign exchange contracts		2,141,599	3,069,162
	Acceptances		3,905,178	3,236,656
	Advance taxation (payments less provisions)		-	-
	Non-banking assets acquired in satisfaction of claims	14.1 & 14.1.1	-	7,954
	Branch adjustment account		9,337	1,899
	Others		446	1,660
			<u>9,742,915</u>	<u>9,403,450</u>
	Less: Credit loss allowance held against other assets / Provision held against other assets	14.2 & 14.2.1	<u>(179,640)</u>	<u>(7,954)</u>
	Other Assets (Net of Provision)		<u>9,563,275</u>	<u>9,395,496</u>
	Other Assets - total		<u>9,563,275</u>	<u>9,395,496</u>
14.1	The management has made provision against the amount of non-banking assets acquired in satisfaction of claims taking a conservative view. Therefore, the management has not disclosed the market value of these assets.			
14.1.1	Non-banking assets acquired in satisfaction of claims	Note	2024 (Rupees in '000)	2023
	Opening Balance		7,954	7,954
	Write off		(4,804)	-
	Reversal	14.2.1	(3,150)	-
	Closing Balance		<u>-</u>	<u>7,954</u>
14.1.2	Gain / loss on disposal of non-banking assets acquired in satisfaction of claims			
	Disposal Proceeds		3,150	-
	less			
	- Cost		7,553	-
	- Impairment		(7,553)	-
			<u>-</u>	<u>-</u>
	Gain on sale of non-banking assets acquired in satisfaction of claims		<u>3,150</u>	<u>-</u>
14.2	Credit loss allowance held against other assets			
	Income / Mark-up accrued in local currency		6,450	-
	Income / Mark-up accrued in foreign currency		24	-
	Advances, deposits, advance rent & other prepayments		110	-
	Acceptances		173,056	-
	Non-banking assets acquired in satisfaction of claims		-	7,954
	Credit loss allowance against other assets		<u>179,640</u>	<u>7,954</u>
14.2.1	Movement in credit loss allowance held against other assets / Provision held against other assets			
	Opening balance		7,954	7,954
	Impact of adoption of IFRS 9		13,013	-
	Charge for the year		166,627	-
	Reversals		(3,150)	-
	Amount written off		(4,804)	-
		14.1.1	<u>(7,954)</u>	<u>-</u>
	Closing balance		<u>179,640</u>	<u>7,954</u>
15	CONTINGENT ASSETS			
	There were no contingent assets of the Bank as at 31 December 2024 (2023: Nil).			
16	BILLS PAYABLE	Note	2024 (Rupees in '000)	2023
	In Pakistan		<u>658,668</u>	<u>659,608</u>
17	BORROWINGS			
	Secured			
	Repurchase agreement borrowings	17.1	12,486,667	-
	Total secured		<u>12,486,667</u>	<u>-</u>
	Unsecured			
	Call borrowings	17.2	48,049,875	-
	Overdrawn nostro accounts		139,921	-
	Total unsecured		<u>48,189,796</u>	<u>-</u>
			<u>60,676,463</u>	<u>-</u>
17.1	This represents secured borrowing that carries mark-up rate of 13.9% (2023: NIL) per annum and are due to mature in January 2025 (2023: NIL).			
17.2	This represents unsecured borrowing that carries mark-up rate of 4.37% - 4.52% (2023: NIL) per annum and are due to mature in January 2025 (2023: NIL).			

17.3 Particulars of borrowings with respect to currencies

	2024	2023
	(Rupees in '000)	
In local currency	12,486,667	-
In foreign currencies	48,189,796	-
	60,676,463	-

18 DEPOSITS AND OTHER ACCOUNTS

	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	(Rupees in '000)					
Customers						
Current deposits	41,835,881	9,763,684	51,599,565	60,324,944	12,113,447	72,438,391
Savings deposits	117,430,972	14,070,229	131,501,201	146,907,434	8,556,223	155,463,657
Term deposits	49,250,144	60,827	49,310,971	32,595,428	61,550	32,656,978
Others - margin deposits	3,522,677	412,410	3,935,087	4,168,802	383	4,169,185
	212,039,674	24,307,150	236,346,824	243,996,608	20,731,603	264,728,211
Financial Institutions						
Current deposits	4,825,594	281,641	5,107,235	1,752,845	320,398	2,073,243
	4,825,594	281,641	5,107,235	1,752,845	320,398	2,073,243
	216,865,268	24,588,791	241,454,059	245,749,453	21,052,001	266,801,454

18.1 Composition of deposits

	2024	2023
	(Rupees in '000)	
- Individuals	227,753	296,617
- Public Sector Entities	3,883	2,426
- Banking Companies	2,257,115	3,410,719
- Non-Banking Financial Institutions	4,785,643	1,346,015
- Private Sector	234,179,665	261,745,677
	241,454,059	266,801,454

18.2 This includes deposits eligible to be covered under insurance arrangements amounting to Rs. 222.336 million (2023: Rs. 302.737 million).

19 LEASE LIABILITIES

	2024	2023
	(Rupees in '000)	
Outstanding amount at the start of year	789,725	191,469
Additions during the year	190,254	380,251
Lease payments including interest	(289,397)	(268,379)
Interest expense	147,787	104,566
Other adjustments / transfers	(44,516)	381,818
Outstanding amount at the end of the year	793,853	789,725

19.1 Maturity of lease liabilities

	2024	2023
Short-term lease liabilities - within one year	3,257	70,688
Long-term lease liabilities		
- 1 to 5 years	205,494	99,370
- 5 to 10 years	585,102	619,667
	790,596	719,037
Total lease liabilities	793,853	789,725

2024				
At 1 January 2024	Recognised in Profit and Loss Account	Recognised in OCI	At 31 December 2024	
----- Rupees in 000-----				
Deductible Temporary Differences on				
- Post retirement employee benefits	181,708	-	80,286	261,994
- Accelerated tax depreciation	63,821	(21,118)	-	42,703
- Expected credit loss	-	850,161	-	850,161
	245,529	829,043	80,286	1,154,858
Taxable Temporary Differences on				
- Surplus on revaluation of investments	82,460	1,870	(1,721,753)	(1,637,423)
- Share based payment in Equity	(88,374)	-	-	(88,374)
- Unrealized gain on derivatives	9,131	(141,708)	-	(132,577)
	3,217	(139,838)	(1,721,753)	(1,858,374)
	248,746	689,205	(1,641,467)	(703,516)
2023				
At 1 January 2023	Recognised in Profit and Loss Account	Recognised in OCI	At 31 December 2023	
----- Rupees in 000-----				
Deductible Temporary Differences on				
- Post retirement employee benefits	111,869	-	69,839	181,708
- Deficit on revaluation of investments	425,524	1,208	(344,272)	82,460
- Accelerated tax depreciation	77,139	(13,318)	-	63,821
- Unrealized (gain) / loss on derivatives	(21,537)	30,668	-	9,131
	592,995	18,558	(274,433)	337,120
Taxable Temporary Differences on				
- Surplus on revaluation of investments	-	-	-	-
- Accelerated tax depreciation	-	-	-	-
- Share based payment in Equity	(88,374)	-	-	(88,374)
	(88,374)	-	-	(88,374)
	504,621	18,558	(274,433)	248,746

21 OTHER LIABILITIES

	Note	2024	2023
		(Rupees in '000)	
Mark-up / Return / Interest payable in local currency		78,029	100,360
Mark-up / Return / Interest payable in foreign currency		15,776	-
Unearned commission and income on bills discounted		178,942	172,546
Accrued expenses		739,297	659,817
Workers' welfare fund (WWF) payable	21.2	2,060,070	1,557,108
Current taxation (provisions less payments)		426,356	666,712
Acceptances		3,905,178	3,236,656
Mark to market loss on forward foreign exchange contracts		1,884,640	3,082,196
Unremitted head office expenses		1,535,179	1,369,955
Payable to regional offices for support services		18,174	9,747
Deferred cash awards		148,257	83,270
Payable to Head office against employee benefit	21.1	704,347	656,479
Payable to defined benefit plan	36.7	560,000	519,034
Credit Loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations	21.3	102,554	202
Withholding tax / duties		340,331	523,160
Clearing account balances		63,139	208,245
Unclaimed deposit balances		1,110,235	1,101,214
Others		343,340	525,039
		14,213,844	14,471,740

- 21.1** This represents share based payment of certain employees, which were vested in prior years. The change represents exchange difference recognised in the current year. The amount is payable to Head office based on internal instructions.
- 21.2** The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.

A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till December 2013. Further, the Bank maintains gross provision of Rs. 2,282.827 million against Sindh and Punjab WWF laws from the date of its levy till December 31, 2024. The bank along with the banking industry has challenged the Sindh WWF levy which is pending in Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law. However, single member bench of Sindh High Court issued an interim order, whereby all banks are required to comply the order of full bench's order in the similar case. Stay has been obtained against the interim order by the banks, the lawyer also informed that final order of full bench will also decide the fate of banking industry's cases.

21.3 Credit loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations	2024	2023
	(Rupees in '000)	
Opening balance	202	202
Impact of adoption of IFRS 9	2,004	-
Charge for the year	100,348	-
Reversals	-	-
	100,348	-
Amount written off	-	-
Closing balance	102,554	202

22 HEAD OFFICE CAPITAL ACCOUNT

Capital held as:

Deposit of un-encumbered approved securities	6,812,671	6,812,671
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- 22.1** This represents Market Treasury Bills having face value of Rs. 7,684 million (2023: Market Treasury Bills - Rs. 7,684 million). The market value of Market Treasury Bills amounts to Rs. 7,461 million (2023: Market Treasury Bills - Rs. 7,521 million) and these have maturities of up to April 2025 (2023: February 2024).

- 22.2** Capital has been deposited with the State Bank of Pakistan in compliance with section 13 of the Banking Companies Ordinance, 1962.

23 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS	<i>Note</i>	2024	2023
		(Rupees in '000)	
Surplus / (deficit) on revaluation of			
- Securities measured at FVOCI	10.1	3,155,522	(165,065)
Deferred tax on surplus on revaluation of:			
- Securities measured at FVOCI		(1,640,872)	80,881
		1,514,650	(84,184)

24	CONTINGENCIES AND COMMITMENTS	Note	2024	2023
			(Rupees in '000)	
	- Guarantees	24.1	5,449,011	7,693,596
	- Commitments	24.2	501,577,474	549,978,305
	- Other contingent liabilities	24.3	390,864	395,509
			<u>507,417,349</u>	<u>558,067,410</u>
24.1	Guarantees:			
	Financial guarantees		350,000	-
	Performance guarantees		2,237,929	2,577,716
	Other guarantees		2,861,082	5,115,880
			<u>5,449,011</u>	<u>7,693,596</u>
24.2	Commitments:			
	Documentary credits and short-term trade-related transactions			
	- letters of credit		18,888,167	28,426,305
	Commitments in respect of:			
	- forward foreign exchange contracts	24.2.1	466,308,681	510,438,875
	- forward government securities transactions	24.2.2	12,496,175	6,006,906
	- forward lending	24.2.3	-	1,129,781
	Commitments for acquisition of:			
	- operating fixed assets		541,851	30,388
	Other commitments	24.2.4	3,342,600	3,946,050
			<u>501,577,474</u>	<u>549,978,305</u>
24.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		264,124,111	250,490,137
	Sale		202,184,570	259,948,738
			<u>466,308,681</u>	<u>510,438,875</u>
24.2.2	Commitments in respect of forward government securities transactions			
	Purchase		12,496,175	-
	Sale		-	6,006,906
			<u>12,496,175</u>	<u>6,006,906</u>
24.2.3	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines	24.2.3.1	-	1,129,781
24.2.3.1	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.			
24.2.4	Other commitments		2024	2023
			(Rupees in '000)	
	Forward placement		3,342,600	3,946,050
			<u>3,342,600</u>	<u>3,946,050</u>
24.3	Other contingent liabilities			
	Claims not acknowledged as debt	24.3.1	390,864	395,509
24.3.1	These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			
24.3.2	Tax related contingencies are disclosed in note 33 to these financial statements.			

25	MARK-UP / RETURN / INTEREST EARNED	Note	2024	2023
			(Rupees in '000)	
	On:			
	a) Loans and advances		12,169,121	10,180,885
	b) Investments		39,197,959	32,685,840
	c) Lendings to financial institutions		2,159,306	4,518,903
	d) Balances with banks		882,447	1,483,683
		25.1	<u>54,408,833</u>	<u>48,869,311</u>
25.1	Interest income recognised on:			
	Financial assets measured at amortised cost		15,210,874	16,183,471
	Financial assets measured at fair value through OCI		37,619,931	31,616,339
	Financial assets measured at fair value through PnL		1,578,028	1,069,501
			<u>54,408,833</u>	<u>48,869,311</u>
26	MARK-UP / RETURN / INTEREST EXPENSED			
	Deposits		27,951,275	24,902,780
	Borrowings		3,835,970	737,968
			<u>31,787,245</u>	<u>25,640,748</u>
27	FEE AND COMMISSION INCOME			
	Branch banking customer fees		43,020	38,074
	Card related fees		3,942	25,679
	Custody related fees		492,109	545,844
	Commission on trade		429,409	266,322
	Commission on guarantees		38,437	15,829
	Commission on cash management		80,892	86,015
	Commission on remittances including home remittances		22	2
	Others		56,664	28,929
			<u>1,144,495</u>	<u>1,006,694</u>
28	GAIN / (LOSS) ON SECURITIES			
	Realised	28.1	1,703,896	(26,359)
	Unrealised - measured at FVTPL	10.1	(3,413)	(26,937)
			<u>1,700,483</u>	<u>(53,296)</u>
28.1	Realised gain on:			
	Federal Government Securities		<u>1,703,896</u>	<u>(26,359)</u>
29	OTHER INCOME			
	Gain / (loss) on sale of fixed assets - net		62	6
	Gain on sale of non banking assets - net	14.1.2	3,150	-
	Incidental Income		1,354	18
			<u>4,566</u>	<u>24</u>

30	OPERATING EXPENSES	Note	2024 (Rupees in '000)	2023
	Total compensation expense	30.1	1,790,754	1,722,158
	Property expense			
	Rent & taxes		37,669	64,765
	Utilities cost		88,994	64,984
	Security (including guards)		68,966	69,221
	Repair & maintenance (including janitorial charges)		195,286	179,162
	Depreciation	12.2	20,127	37,709
	Depreciation on right-of-use assets	13	176,563	189,868
	Interest expense on lease liability against right-of-use assets		147,787	104,566
			735,392	710,275
	Information technology expenses			
	Software maintenance		173,288	99,014
	Hardware maintenance		5,266	599
	Depreciation	12.2	91,113	69,321
	Network charges		102,242	75,828
	Others		5,312	534
			377,221	245,296
	Other operating expenses			
	Legal & professional charges		63,658	51,113
	Outsourced services costs	30.2	11,139	6,569
	Travelling & conveyance		53,547	52,352
	NIFT clearing charges		6,429	6,692
	Depreciation	12.2	-	7,564
	Training & development		85	389
	Postage & courier charges		19,180	24,077
	Communication		45,277	62,992
	Head office expenses	30.5	296,863	261,307
	Stationery & printing		16,006	7,253
	Marketing, advertisement & publicity		2,736	3,913
	Donations	30.3	1,667	16,764
	Auditors Remuneration	30.4	14,041	11,383
	Banking Service Charges		143,229	130,687
	Brokerage and commission		57,082	48,179
	Card Association Fees		71,623	135,283
	Record Management Expenses		33,354	39,644
	Others		50,174	93,448
			886,090	959,609
			3,789,457	3,637,338

30.1	Total compensation expense		2024 (Rupees in '000)	2023
	Fees and Allowances etc		-	-
	Managerial Remuneration			
	i) Fixed		901,672	839,905
	ii) Variable			
	of which;			
	a) Cash Bonus / Awards etc.		255,581	329,129
	b) Bonus & Awards in Shares etc.		48,907	186,087
	Charge for defined benefit plan	36.8.1	113,846	88,322
	Contribution to defined contribution plan		58,409	54,613
	Rent & house maintenance		191,909	68,024
	Utilities		18,770	23,235
	Medical		66,916	38,009
	Conveyance		83,783	90,801
	Sub-total		1,739,793	1,718,125
	Severance Allowance *		50,961	4,033
	Grand Total		1,790,754	1,722,158

* The number of persons paid severance allowance was 5 (2023: 1).

30.2 The Bank has incurred outsourced services cost of Rs.1.59 million (2023: Rs. 5.22 million) pertaining to payments to companies incorporated outside Pakistan and Rs. 9.54 million (2023: Rs. 1.346 million) pertaining to payments to companies incorporated in Pakistan.

The Bank has outsourced some of its activities to Citi-affiliated entities incorporated outside Pakistan. These include, among others, KYC and AML transaction monitoring, FATCA validation and reporting, e-statement, Electronic Communication surveillance, Regulatory report production, Data hosting, system and infrastructure support, Suppliers' management and payment processing.

30.3	Donations above Rs. 0.1 Million	2024		2023	
		(Rupees in '000)			
	Ayesha Chundrigar Foundation		697		-
	Akhwat Foundation		-		16,264
	Path Education Society Rehnuma Public School		970		500
			<u>1,667</u>		<u>16,764</u>
30.3.1	Donations were not made to any donee in which key management personnel or their spouse had any interest.				
30.4	Auditors' remuneration				
	Audit fee		5,404		3,089
	Fee for the half yearly review		1,351		1,053
	Special certifications and other services		5,561		6,200
	Out-of-pocket expenses		1,725		1,041
			<u>14,041</u>		<u>11,383</u>
30.5	Head office expenses are estimated based on head office certificate of prior year and are subject to true ups / actualisation.				
			2024		2023
			(Rupees in '000)		
31	OTHER CHARGES				
	Penalties imposed by State Bank of Pakistan		-		950
		Note			
32	CREDIT LOSS ALLOWANCE & WRITE OFFS - NET				
	Credit loss allowance against loans & advances - net	11.5	1,342,062		35,598
	Reversal against cash and balances with treasury banks -net	7	(2,954)		
	Reversal against balances with other banks - net	8	(6,117)		
	Credit loss allowance against balances with other assets - net	14.2.1	166,627		
	Credit loss allowance against off-balance sheet obligations - net	21.3	100,348		
	Recovery of written off / charged off bad debts	32.1	(9,038)		(7,425)
			<u>1,590,928</u>		<u>28,173</u>
32.1	This pertains to recoveries against borrowers whose exposure was written off in prior years.				
			2024		2023
			(Rupees in '000)		
33	TAXATION				
	Current		13,543,386		13,520,090
	Prior years	33.4	-		1,359,717
	Deferred		(689,205)		(18,558)
			<u>12,854,181</u>		<u>14,861,249</u>
33.1	Relationship between tax expense and accounting profit				
	Profit before taxation		23,148,087		26,887,342
	Taxation at the applicable tax rate of 44% (2023: 39%)		10,185,158		10,486,063
	Super tax at the rate of 10% (2023: 10%)	33.5	2,314,809		2,688,734
	Prior year charge	33.4	-		1,359,717
	Taxation effect of expenses not deductible		338,706		325,048
	Taxation effect of rate differential		26,037		-
	Effect of change in deferred tax rate		(4,563)		(7,810)
	Others		(5,966)		9,497
			<u>12,854,181</u>		<u>14,861,249</u>
33.2	Income Tax return for tax year 2024 (accounting year ended 31 December 2023) was filed by 30 September 2024.				
	The income tax authorities issued amended assessment orders for up to tax years 2021 whereby aggregate tax demand of Rs. 667 million (December 31, 2023: Rs. 667 million) was raised. Total demand has been paid except for the tax year 2019, where management had decided to pay 10% against the demand of Rs. 175 million. The total payments in this respect aggregated to Rs. 510 million and Rs.157 million are outstanding. This was done in accordance with the tax opinion from tax advisor in order to obtain stay against demand for the tax year 2019.				
	The Bank has filed appeals before the appellate forums against these amended assessment orders for all years, where the appellate authorities have allowed relief on certain issues, the assessing authorities have filed appeals before higher appellate forums. On the other hand, where the appellate authorities have not allowed relief, the Bank has filed appeals before higher appellate forums. The management of the Bank, in consultation with its tax advisor, is confident that the appeals will be decided in favour of the Bank.				
	In the year 2020, FBR had started proceedings for monitoring of withholding taxes under section 161 of the Income Tax Ordinance 2001 and has passed an order creating demand of Rs. 127 million for the accounting years 2005 and 2006. Penalty amount on alleged short tax payment is Rs. 6.39 million. Surcharge amount for alleged short tax payment, if any, will be in addition to it. Bank has filed appeals and obtained a stay against the demand from the Sindh High Court. Neither the demand is paid nor any provision has been recognised for this demand in the books of accounts as management is of the view that the bank will be able to defend its position in a court of law. Bank's view is supported by external counsel opinion.				
33.3	The Bank received a notice from the tax authorities, whereby the tax authorities have inadvertently intended to levy Federal Excise Duty (FED) on "Income from dealing in foreign currencies" and "other Income" of Rs 308.916 million for the calendar year 2017. As per the tax opinion, the income from dealing in foreign currency does not fall under the ambit of VAT/FED and there is a tribunal judgement in banking industry's favour. In the light of tax opinion, the notice was challenged in the High Court and stay was obtained. No provision has been recognized as management is of the view that the bank will be able to defend its position in the court of law. Bank's view is supported by external counsel opinion.				
33.4	The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the Banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, the management had recognised a provision of Rs 1.36 billion as a prior year tax charge in 2023 financial statements. The Banking sector in general has filed Constitutional Petition before the High Courts through its external legal counsel; challenging the same on various legal grounds and obtained stay orders. The High Court has dismissed the appeals and vacated the stay orders vide judgement dated 20 February 2025, therefore, FBR issued demand notices of Rs. 952 million which is paid by the bank. The banking industry is planning to challenge the High Court order in Supreme Court.				
33.5	This pertains to super tax at the rate of 10% of taxable profits for the current year.				
34	CASH AND CASH EQUIVALENTS	Note	2024		2023
			(Rupees in '000)		
	Cash and balance with treasury banks	7	26,976,363		25,578,910
	Balance with other banks	8	4,313,783		23,808,742
	Overdrawn nostros	17	(139,921)		-
			<u>31,150,225</u>		<u>49,387,652</u>

34.1 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2024								
	Liabilities					Equity			
	Bills payable	Borrowings	Deposits and other accounts	Lease liabilities	Other liabilities	Head office capital account	Surplus / (Deficit) on revaluation of assets	Share based reserves	Unremitted profit
(Rupees in '000)									
Balance as at 01 January 2024	659,608	-	266,801,454	789,725	14,471,740	6,812,671	(84,184)	163,719	19,327,671
Impact of adoption of IFRS 9									(125,968)
Changes from financing cash flows									
Proceeds from sub-ordinated debt	-	-	-	-	-	-	-	-	-
Payment of lease liability against ROU assets	-	-	-	(289,397)	-	-	-	-	-
Profit repatriated to head office during the year	-	-	-	-	-	-	-	-	(19,327,671)
Total changes from financing cash flows	-	-	-	(289,397)	-	-	-	-	(19,327,671)
Other changes									
Liability-related									
Changes in bills payable	(940)	-	-	-	-	-	-	-	-
Changes in borrowings	-	60,676,463	-	-	-	-	-	-	-
Changes in deposits and other accounts	-	-	(25,347,395)	-	-	-	-	-	-
Changes in other liabilities	-	-	-	-	-	-	-	-	-
- Cash based	-	-	-	-	(14,150,482)	-	-	-	-
- Non-cash based	-	-	-	-	13,892,586	-	-	-	(52,716)
Changes in lease liability	-	-	-	293,525	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	10,293,906
Changes in surplus on revaluation of assets	-	-	-	-	-	-	1,598,834	-	-
	(940)	60,676,463	(25,347,395)	293,525	(257,896)	-	1,598,834	-	10,241,190
Balance as at 31 December 2024	658,668	60,676,463	241,454,059	793,853	14,213,844	6,812,671	1,514,650	163,719	10,115,222
2023									
	Bills payable	Borrowings	Deposits and other accounts	Lease liabilities	Other liabilities	Head office capital account	Surplus / (Deficit) on revaluation of assets	Reserves	Unremitted profit
(Rupees in '000)									
Balance as at 01 January 2023	725,096	1,200	229,621,926	191,469	18,759,225	6,812,671	(563,578)	163,719	8,771,160
Changes from financing cash flows									
Proceeds from sub-ordinated debt	-	-	-	-	-	-	-	-	-
Payment of lease liability against ROU assets	-	-	-	(268,379)	-	-	-	-	-
Profit repatriated to head office during the year	-	-	-	-	-	-	-	-	(1,428,750)
Total changes from financing cash flows	-	-	-	(268,379)	-	-	-	-	(1,428,750)
Other changes									
Liability-related									
Changes in bills payable	(65,488)	-	-	-	-	-	-	-	-
Changes in borrowings	-	(1,200)	-	-	-	-	-	-	-
Changes in deposits and other accounts	-	-	37,179,528	-	-	-	-	-	-
Changes in other liabilities	-	-	-	-	-	-	-	-	-
- Cash based	-	-	-	-	(19,366,285)	-	-	-	-
- Non-cash based	-	-	-	-	15,078,800	-	-	-	(40,832)
Changes in lease liability	-	-	-	866,635	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	12,026,093
Changes in surplus on revaluation of assets	-	-	-	-	-	-	479,394	-	-
	(65,488)	(1,200)	37,179,528	866,635	(4,287,485)	-	479,394	-	11,985,261
Balance as at 31 December 2023	659,608	-	266,801,454	789,725	14,471,740	6,812,671	(84,184)	163,719	19,327,671

35 STAFF STRENGTH

2024 2023

(Number)

Permanent
Bank's own staff strength at the end of the year

137	146
137	146

36 DEFINED BENEFIT PLAN

36.1 General description

All permanent employees with a minimum service period of five years or more with the Bank are entitled to end of service benefits calculated at 130 percent of basic salary for each year of service with the Bank. The assets of the funded plan are held independently in a separate trustee administered fund.

36.2 Number of Employees under the scheme

The number of employees covered under the following defined benefit schemes are:

2024 2023

(Number)

- Gratuity fund

137	146
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36.3 Principal actuarial assumptions

The actuarial valuations were carried out as at 31 December 2024 using the following significant assumptions:

	2024 (Per annum)	2023
Discount rate	12.40%	14.20%
Expected rate of return on plan assets	12.40%	14.20%
Expected rate of salary increase	11.75%	11.75%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted State Life Insurance Corporation 2001 - 2005 mortality tables with one year age set back.

		Gratuity fund		
36.4	Reconciliation of payable to defined benefit plans	Note	2024	2023
			(Rupees in '000)	
	Present value of obligations	36.5	632,170	592,075
	Fair value of plan assets	36.6	(72,170)	(73,041)
	Payable		560,000	519,034
36.5	Movement in defined benefit obligations			
	Obligations at the beginning of the year		592,075	441,647
	Current service cost		47,401	42,147
	Interest cost		76,816	55,708
	Benefits paid		(203,302)	(59,901)
	Re-measurement loss		119,180	112,474
	Obligations at the end of the year		632,170	592,075
36.6	Movement in fair value of plan assets			
	Fair value at the beginning of the year		73,041	73,611
	Interest income on plan assets		10,372	9,533
	Contributions- net		205,880	47,995
	Benefits paid		(203,302)	(59,901)
	Re-measurements: Net return on plan assets over interest income loss	36.8.2	(13,821)	1,803
	Fair value at the end of the year		72,170	73,041
36.7	Movement in payable under defined benefit schemes			
	Opening balance		519,034	368,036
	Charge for the year	36.8.1	113,846	88,322
	Contributions - net		(205,880)	(47,995)
	Re-measurement loss recognised in OCI during the year	36.8.2	133,000	110,671
	Closing balance		560,000	519,034
36.8	Charge for defined benefit plans			
36.8.1	Cost recognised in profit and loss			
	Current service cost		47,401	42,147
	Net interest on defined benefit liability		66,445	46,175
			113,846	88,322

36.8.2 Re-measurements recognised in OCI during the year	Gratuity fund	
	2024	2023
	(Rupees in '000)	
Loss on obligation		
- Financial assumptions	83,990	(52,653)
- Experience adjustment	35,189	165,127
Return on plan assets over interest income	13,821	(1,803)
Total re-measurements recognised in OCI	<u>133,000</u>	<u>110,671</u>

36.8.3 Components of plan assets

Cash and cash equivalents - net	7,482	4,967
Government securities	64,688	68,074
Total	<u>72,170</u>	<u>73,041</u>

36.9 Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2024	2023
	(Rupees in '000)	
1% increase in discount rate	(583,216)	(555,238)
1% decrease in discount rate	687,774	633,548
1% increase in expected rate of salary increase	687,623	634,143
1% decrease in expected rate of salary increase	(582,505)	(554,134)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the Statement of Financial Position.

2024
(Rupees in '000)

36.10 Expected charge for the next financial year	<u>132,709</u>
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36.11 Maturity profile

The weighted average duration of the obligation is 9.1 years.

36.12 Funding Policy

Funding levels are monitored on an annual basis and are based on actuarial recommendations. Through its defined benefit gratuity plan, the Fund is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The Fund believes that due to long-term nature of the plan liabilities and the strength of the Bank's support, current investment strategy manages this risk adequately.
Inflation risk	The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, plan assets are variable rate instruments and are re-priced at regular intervals to off-set inflationary impacts.
Life expectancy / Withdrawal rate	The majority of the plans' obligations are to provide benefits on severance with the Bank on achieving retirement. Any change in life expectancy / withdrawal rate would impact plan liabilities.

36.13 The plan assets and defined benefit obligations are based in Pakistan.

37 DEFINED CONTRIBUTION PLAN

All permanent employees of the Bank are entitled to end of service benefits through a recognised provident fund, whereby the Bank and all permanent employees are required to make monthly contributions to the scheme at 10 percent of basic salary.

During the year, the Bank contributed Rs.58.409 million (2023: Rs. 54.613 million) in respect of the defined contribution plan.

38 COMPENSATION OF CHIEF EXECUTIVE AND EXECUTIVES

	Citi Country Officer		Executives	
	2024	2023	2024	2023
	(Rupees in '000)			
Allowances	33,972	-	83,922	62,166
Managerial remuneration				
i) Fixed	92,667	54,421	555,915	503,769
ii) Variable	-	-	-	-
a) Cash bonus / awards	95,294	76,297	199,029	146,193
b) Bonus & awards in shares	22,042	8,346	15,884	7,009
Charge for defined benefit plan	-	2,447	46,308	41,964
Contribution to defined contribution plan	-	2,938	55,592	50,377
Rent & house maintenance	41,701	27,380	222,366	201,508
Utilities	3,535	5,456	55,592	50,377
Medical	-	40	219	5,643
Conveyance	4,074	3,228	72,696	71,672
Others	-	-	-	-
Total	293,285	180,553	1,307,523	1,140,678
Number of persons	1	1	115	117

38.1 The Bank also provides free use of furnished accommodation and bank maintained car to the Citi Country Officer (CCO).

39 FAIR VALUE MEASUREMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in principal or, in its absence, the most advantageous market to which the Bank has access at that date.

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

39.1 Fair value of financial assets

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

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

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

	2024			
Carrying / Notional value	Fair value			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			

On balance sheet financial instruments

Financial assets - measured at fair value

Investments					
Federal Government Securities	237,611,294	-	237,611,294	-	237,611,294

**Off-balance sheet financial instruments -
measured at fair value**

Forward foreign exchange contracts	466,308,681	-	256,959	-	256,959
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Carrying / Notional value	2023			
	Fair 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	183,280,541	-	183,280,541	-	183,280,541

**Off-balance sheet financial instruments -
measured at fair value**

Forward foreign exchange contracts	510,438,875	-	(13,034)	-	(13,034)
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Valuation techniques used in determination of fair valuation of financial instruments within level 2.

Item	Valuation techniques and input used
Federal government securities	The fair value of Market Treasury Bills and Pakistan Investment Bonds are derived using PKRV rates. Floating rate Pakistan Investment Bonds are revalued using PKFRV rates.
Forward contracts	The fair values have been determined by interpolating the mid rates announced by the State Bank of Pakistan or PKRV/PKFRV rates applicable to their respective remaining maturities.

40 SEGMENT INFORMATION

40.1 Segment Details with respect to Business Activities

The Chief Operating Decision Maker (CODM) is the Managing Director and Citi Country Officer of the Bank. The segment analysis with respect to business activity presented to the CODM is as follows:

2024				
Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total	
----- (Rupees in '000) -----				
Profit & Loss				
Net mark-up / return / profit	(15,782,154)	38,403,742	-	22,621,588
Inter segment revenue - net	25,638,855	(25,638,855)	-	-
Non mark-up / return / interest income	1,146,801	5,263,045	-	6,409,846
Total Income	11,003,502	18,027,932	-	29,031,434
Segment direct expenses	2,606,053	1,686,366	-	4,292,419
Total expenses	2,606,053	1,686,366	-	4,292,419
Credit loss allowance / provisions / reversals and write offs - net	1,590,928	-	-	1,590,928
Profit before tax	6,806,521	16,341,566	-	23,148,087
----- (Rupees in '000) -----				
Balance Sheet				
Cash & Bank balances	297,428	30,988,791	-	31,286,219
Investments	-	237,611,294	-	237,611,294
Net inter segment lending	195,761,072	(195,761,072)	-	-
Lendings to financial institutions	-	-	-	-
Advances - performing	56,670,582	-	-	56,670,582
- non-performing - net of provision	-	-	-	-
Others	8,045,581	3,492,989	-	11,538,570
Total Assets	260,774,663	272,093,074	(195,761,072)	337,106,665
Borrowings	-	60,676,463	-	60,676,463
Deposits & other accounts	240,838,923	615,136	-	241,454,059
Net inter segment borrowing	-	195,761,072	(195,761,072)	-
Others	14,464,711	1,905,170	-	16,369,881
Total liabilities	255,303,634	258,957,841	(195,761,072)	318,500,403
Equity	5,471,032	13,135,230	-	18,606,262
Total Equity & liabilities	260,774,666	272,093,071	(195,761,072)	337,106,665
----- (Rupees in '000) -----				
Contingencies & Commitments	25,269,893	482,147,456	-	507,417,349

2023				
	Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
----- (Rupees in '000) -----				
Profit & Loss				
Net mark-up / return / profit	(14,721,895)	37,950,458	-	23,228,563
Inter segment revenue - net	29,818,549	(29,818,549)	-	-
Non mark-up / return / interest income	1,006,709	6,874,454	-	7,881,163
Total Income	16,103,363	15,006,363	-	31,109,726
Segment direct expenses	3,067,978	1,126,233	-	4,194,211
Total expenses	3,067,978	1,126,233	-	4,194,211
Reversal of provisions	28,173	-	-	28,173
Profit before tax	13,007,212	13,880,130	-	26,887,342
	Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
----- (Rupees in '000) -----				
Balance Sheet				
Cash & Bank balances	310,045	49,077,607	-	49,387,652
Investments	-	183,280,541	-	183,280,541
Net inter segment lending	223,969,377	-	(223,969,377)	-
Lendings to financial institutions	-	6,000,000	-	6,000,000
Advances - performing	59,421,581	-	-	59,421,581
- non-performing net of provision	-	-	-	-
Others	7,709,159	3,143,471	-	10,852,630
Total Assets	291,410,162	241,501,619	(223,969,377)	308,942,404
Borrowings	-	-	-	-
Deposits & other accounts	265,886,971	914,483	-	266,801,454
Net inter segment borrowing	-	223,969,377	(223,969,377)	-
Others	12,838,877	3,082,196	-	15,921,073
Total liabilities	278,725,848	227,966,056	(223,969,377)	282,722,527
Equity	12,684,314	13,535,563	-	26,219,877
Total Equity & liabilities	291,410,162	241,501,619	(223,969,377)	308,942,404
Contingencies & Commitments	37,675,579	520,391,831	-	558,067,410

41 TRUST ACTIVITIES

The Bank acts as security trustee on a small number of transactions which are not significant in relation to the size and volume of the Bank's activities. The service is viewed as an ancillary offering for certain transactions.

42 RELATED PARTY TRANSACTIONS

Transactions with related parties comprise of transactions in the normal course of business with other branches of Citibank, N.A. outside Pakistan, other direct and indirect subsidiaries of Citigroup, retirement benefit plans and key management personnel of the Bank.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirements and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to executives is determined in accordance with the terms of their employment.

	2024		2023	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
(Rupees in '000)				
Balances with other banks				
In current accounts	2,412,454	1,878,584	18,086,138	5,713,557
	<u>2,412,454</u>	<u>1,878,584</u>	<u>18,086,138</u>	<u>5,713,557</u>
Allowances				
Other Assets				
Interest / mark-up accrued	-	-	-	-
Other receivables	-	-	-	-
Unrealised gain on foreign exchange contracts	-	616,029	-	2,074,603
	<u>-</u>	<u>616,029</u>	<u>-</u>	<u>2,074,603</u>
Borrowings				
Opening balance	-	-	-	-
Borrowings during the year	-	3,486,651,626	-	496,716,456
Settled during the year	-	(3,438,601,751)	-	(496,716,456)
Closing balance	<u>-</u>	<u>48,049,875</u>	<u>-</u>	<u>-</u>
Overdrawn Nostros	<u>-</u>	<u>139,921</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	10,394	1,032,315	2,571	1,133,908
Received during the year	109,797	4,628,992	14,109	3,022,379
Withdrawn during the year	(106,072)	(3,690,261)	(6,286)	(3,123,972)
Closing balance	<u>14,119</u>	<u>1,971,046</u>	<u>10,394</u>	<u>1,032,315</u>
Other Liabilities				
Interest / mark-up payable	-	15,776	-	-
Unremitted Head Office Expense	1,535,179	-	1,369,955	-
Unrealised loss on foreign exchange contracts	-	1,419,022	-	1,201,049
Payable to defined benefit plan	-	560,000	-	519,034
Payable for employee benefit and expenses	704,347	18,174	656,479	9,747
	<u>2,239,526</u>	<u>2,012,972</u>	<u>2,026,434</u>	<u>1,729,830</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	98,158,865	-	119,012,265
Sale	-	98,158,865	-	119,012,265
Counter guarantees to branches	350,934	401,021	70,245	337,726
	<u>350,934</u>	<u>196,718,751</u>	<u>70,245</u>	<u>238,362,256</u>
	2024		2023	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
(Rupees in '000)				
Income				
Mark-up / return / interest earned	626,877	99,363	400	161,291
Fee and commission income	22,066	95,369	13,396	50,200
Net loss on sale of securities	-	(353)	-	950
Foreign Exchange Income	-	(1,676,546)	-	873,554
	<u>648,943</u>	<u>(1,482,167)</u>	<u>13,796</u>	<u>1,085,995</u>
Expense				
Mark-up / return / interest paid	7,104	1,996,477	3,017	112,347
Regional expenses for support services	11,785	18,163	12,422	6,515
Head office expenses	296,863	-	261,307	-
Contribution to staff retirement benefit funds	-	264,289	-	102,608
Remuneration of Key Management Personnel	-	293,285	-	180,553
	<u>315,752</u>	<u>2,572,214</u>	<u>276,746</u>	<u>402,023</u>

**CAPITAL ADEQUACY, LEVERAGE RATIO &
LIQUIDITY REQUIREMENTS**

2024 **2023**
(Rupees in '000)

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

	6,812,671	6,812,671
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

	17,852,317	26,219,877
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Eligible Additional Tier 1 (ADT 1) Capital

	-	-
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Total Eligible Tier 1 Capital

	17,852,317	26,219,877
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Eligible Tier 2 Capital

	1,599,173	-
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Total Eligible Capital (Tier 1 + Tier 2)

	19,451,490	26,219,877
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Risk Weighted Assets (RWAs):

Credit Risk

	21,675,432	29,875,846
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Market Risk

	17,922,476	12,383,078
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Operational Risk

	46,323,269	34,942,860
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Total

	85,921,177	77,201,784
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Common Equity Tier 1 Capital Adequacy ratio

	20.78%	33.96%
--	---------------	--------

Tier 1 Capital Adequacy Ratio

	20.78%	33.96%
--	---------------	--------

Total Capital Adequacy Ratio

	22.64%	33.96%
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The State Bank of Pakistan through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions to be raised to Rs. 10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion capital (net of losses) from the end of the financial year 2013 onwards. However, branches of foreign banks operating in Pakistan whose head office holds paid-up capital (free of losses) of atleast US\$ 300 million, have a CAR of 8% or minimum prescribed by the home regulator and have prescribed number of branches, are allowed to maintain lower amount with prior approval of SBP. In this regard the Bank is maintaining higher capital to support business requirements.

The Head office capital account of the Bank as at December 31, 2024 stands at Rs 6.813 billion and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of December 31, 2024. The Bank's CAR as at 31 December 2024 is 22.64% of its risk weighted exposure.

In order to dampen the effects of COVID - 19, SBP via BPRD Circular Letter No. 12 dated 26 March 2020 has given regulatory relief and reduced the Capital Conservation Buffer (CCB) as prescribed vide BPRD Circular No. 6 of 15 August 2013, for the time being, from its existing level of 2.50% to 1.50%, till further instructions.

A framework for Domestic Systemically Important Bank – (D-SIB) was issued by State Bank of Pakistan in April 2018. Under the framework, the Bank is required to hold additional CET 1 capital on its risk weighted assets in Pakistan at the rate applicable on G-SIB. Accordingly, bank hold additional 2% (December 2023: 3.5%) under Pillar 1 capital requirement.

The capital to risk weighted assets ratio, is calculated in accordance with the SBP guidelines on capital adequacy, under Basel III and Pre-Basel III treatment using Standardised Approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk.

2024 **2023**
(Rupees in '000)

Leverage Ratio (LR):

Eligible Tier-1 Capital

	17,852,317	26,219,877
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Total Exposures

	392,953,501	359,802,425
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Leverage Ratio

	4.54%	7.29%
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Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

	215,725,882	191,460,635
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Total Net Cash Outflow

	75,982,927	45,112,353
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Liquidity Coverage Ratio

	283.91%	424.41%
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Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

	250,922,940	268,377,554
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Total Required Stable Funding

	69,838,118	81,824,930
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Net Stable Funding Ratio

	359.29%	327.99%
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43.1 The full disclosures on the capital adequacy, leverage ratio & liquidity requirements as per SBP instructions issued from time to time are placed on the website. The link to the full disclosures is available at <https://www.citi.com/icg/sa/emea/pakistan/about/announcements/liquidity-statements.html>

43.2 For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 67 bps and the Leverage Ratio would have been lower by 19 bps.

44 RISK MANAGEMENT

The Head office capital account of the Bank for the year ended December 31, 2024 stands at Rs 6.813 billion (2023: RS 6.813 billion) and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of December 31, 2024. The Bank's CAR as at 31 December 2024 is 22.64% of its risk weighted exposure.

A framework for Domestic Systemically Important Bank – (D-SIB) was issued by State Bank of Pakistan in April 2018. Under the framework, the bank is required to hold additional CET 1 capital on its risk weighted assets in Pakistan at the rate applicable on G-SIB. Citigroup Inc., an ultimate parent company, is currently required to maintain 2% additional capital buffer under the G-SIB framework. Accordingly, bank also holds additional 2% under Pillar 1 capital requirement.

The overall risk management framework relies upon the Bank's internal entity wide standards and covers credit, market, operational and liquidity risks, including undertaking, measuring, monitoring and reporting of risks. It may be noted that:

- These standards are governed by specific policies which are defined and documented.
- Risks are measured using defined methodologies.
- Limits for credit, market and liquidity risks are approved by Risk Management, which is "independent" of the business
- Dedicated risk management and control functions are in place for credit, market, liquidity and operational risks.

Additionally, Risk Management maintains oversight of the regulatory, economic, reputational and legal risks associated with the above-mentioned risk areas.

44.1 Derivative Instruments

A derivative financial instrument is a contract the value of which is determined by reference to one or more underlying financial instruments, reference rates or indices. Forward contracts, options and swaps are the most common types of derivatives. Also included in derivatives are structured financial products that have one or more characteristics of forwards, futures, swaps and options.

The Bank enters into derivatives contracts for market making and for creating effective hedges to enable customers and the Bank to transfer, modify or reduce their interest rate and foreign exchange risks. The Bank as an Authorised Derivative Dealer (ADD) is an active participant in the derivative market of Pakistan.

Overall responsibility for derivatives trading activity lies with the Treasury. Existence of an independent market risk function together with the Asset Liability Committee (ALCO) assists in the identification and quantification of risks on derivatives. This involves:

- co-ordinating approvals of market risk limits;
- formulation of policies and procedures with respect to market risk; and
- monitoring of Market risk and Credit risk exposure.

Treasury operations records transactions in the books, while product control reports the price and liquidity information independently.

- 44.1.1** The fair value of derivative financial instruments have been determined using valuation techniques with significant inputs such as forecasted market interest rates and foreign exchange rates. The determination of the fair value of these instruments is most sensitive to these key assumptions. Any significant change in these key assumptions may have an effect on the fair value of these derivative financial instruments.

There are no long term derivatives outstanding as at 31 December 2024.

44.2 Credit Risk

This represents the potential for financial loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations arising out of activities which include lendings, sales and trading, derivatives, securities transaction and settlement.

44.2.1 Corporate credit risk

This risk is managed through the following:

- Single centre of control for each credit relationship that coordinates credit activities with the borrower.
- Documented target market and portfolio concentration limits that establish the credit appetite and minimum acceptable standards (both borrower and industry specific), provide portfolio diversification and maintain risk / capital alignment.
- Consistent standards for credit origination, documentation and remedial management.
- Maintenance of accurate and consistent borrower risk ratings through use of statistical models (periodically validated) or approved scoring methodologies after taking into consideration the available credit risk mitigates.
- Periodic stress testing of the credit portfolio based on emerging or expected risk events.
- Majority of the portfolio is secured by SBLC from the Head Office or other associates of the borrowers.

44.2.1.1 Staging and ECL Calculations under IFRS 9

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

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

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

Stage 1 - Performing assets: For financial assets where there has not been a SICR since initial recognition, the Bank recognises an impairment allowance based on the 12-month ECL.

Stage 2 - Underperforming assets: For financial assets where there has been a SICR since initial recognition, but which are not credit impaired, the Bank recognises an impairment allowance based on lifetime ECL.

Stage 3 - Non-performing assets: For financial assets which have evidence of credit impairment at the reporting date, the Bank recognises ECL using the higher of (a) the total lifetime ECL and (b) the corresponding provision required as per the Prudential Regulations.

During the year, Citibank N.A. updated its rating methodology under which it is not permitted for most international borrowers to have a current rating better than that of the country where they operate. In the specific case of Pakistan, this resulted in increase in PDs, due to aligning borrower ratings with sovereign rating of Pakistan. Consequently, there was significant increase in credit risk of certain borrowers downgrading them to Stage 2. The change represents a better estimate of expected credit losses which constitutes a change in accounting estimate under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', therefore the impact has been taken prospectively.

44.2.1.2 Governance

The Bank uses centrally owned model output for ECL and applies the governance guidelines under relevant firmwide policies. The governance around ECL extends from Legal Entity Governance which includes the Bank's CFO and CRO to firmwide governance which includes Central Oversight Forum (COF), Citi Economic Forecast Governance Committee and IFRS 9 Wholesale Credit Advisory Group.

44.2.2 Lendings to financial institutions

Credit risk by public / private sector

	Gross lendings		Non-performing lendings		Credit Loss allowance held	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Public/ Government	-	6,000,000	-	-	-	-

44.2.3 Investment in debt securities

Credit risk by industry sector

	Gross investments		Non-performing investments		Credit Loss allowance held	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Financial	234,462,405	183,448,826	-	-	-	-

Credit risk by public / private sector

	Gross investments		Non-performing investments		Credit Loss allowance held	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Federal government securities	234,462,405	183,448,826	-	-	-	-

44.2.4 Advances

Credit risk by industry sector

	Gross advances		Non-performing advances		Credit Loss allowance held / provision	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Chemical and Pharmaceuticals	18,199,306	13,927,565	6,500	12,500	445,864	12,500
Electronics and electrical appliances	12,937,867	6,800,839	-	-	203,531	-
Automobile and transportation equipment	228,196	3,138,352	-	13,987	14,426	13,987
Textile	214,167	216,713	214,167	216,713	214,167	216,713
Individuals	37,334	176,881	-	128,626	-	128,626
Transport, Storage and Communication	2,022,109	532,794	-	-	219,909	-
Wholesale and Retail Trade	-	113	-	-	-	-
Financial	-	28,475	-	-	-	-
Power (electricity), Gas, Water, Sanitary	-	2,951	-	-	-	-
Food Manufacturing	12,497,453	29,014,797	-	-	145,750	-
Agriculture, Forestry, Hunting and Fishing	-	2,846	-	-	-	-
Services	-	34,479	-	-	-	-
Others	12,308,181	6,080,948	78,393	164,346	530,384	164,346
	58,444,613	59,957,753	299,060	536,172	1,774,031	536,172

Credit risk by public / private sector

	Gross advances		Non-performing advances		Credit Loss allowance held / provision	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Private	58,444,613	59,957,753	299,060	536,172	1,774,031	536,172

44.2.5 Contingencies and Commitments

Credit risk by industry sector

	2024	2023
	(Rupees in '000)	
Financial	483,970,138	520,143,147
Chemical and Pharmaceuticals	4,776,049	9,710,285
Transport, Storage and Communication	-	19,208
Electronics and electrical appliances	479,730	190,529
Power (electricity), Gas, Water, Sanitary	2,585,197	46,644
Automobile and transportation equipment	773,357	2,198,509
Services	7,040	64,401
Agriculture, Forestry, Hunting and Fishing	-	37,354
Wholesale and Retail Trade	-	29,887
Food Manufacturing	10,040,800	23,915,550
Others	4,785,038	1,711,896
	507,417,349	558,067,410

Credit risk by public / private sector

	2024	2023
Public / Government	36,055,901	38,410,829
Private	471,361,448	519,656,581
	507,417,349	558,067,410

44.2.6 Concentration of Advances

The Bank's top 10 exposures on the basis of total (funded and non-funded exposures) aggregated to Rs. 60,286.045 million (2023: Rs. 71,408.925 million) are as following:

	2024	2023
	(Rupees in '000)	
Funded	49,474,200	42,031,960
Non Funded	10,811,845	29,376,965
Total Exposure	60,286,045	71,408,925

The sanctioned limits against these top 10 exposures aggregated to Rs. 86,705.375 million (2023: Rs. 185,069.281 million)

44.2.7 Advances - Province / Region-wise Disbursement & Utilization

Province / Region	Disbursements	2024					
		Utilization					
		Punjab	Sindh	KPK including FATA	Baluchistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	95,104,088	95,104,088	-	-	-	-	-
Sindh	160,661,815	-	160,661,815	-	-	-	-
KPK including FATA	-	-	-	-	-	-	-
Balochistan	-	-	-	-	-	-	-
Islamabad	70,105,151	-	-	-	-	70,105,151	-
AJK including Gilgit-Baltistan	-	-	-	-	-	-	-
Total	325,871,054	95,104,088	160,661,815	-	-	70,105,151	-
		2023					
Province / Region	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Baluchistan	Islamabad	AJK including Gilgit-Baltistan
		(Rupees in '000)					
Punjab	95,600,038	95,600,038	-	-	-	-	-
Sindh	149,540,197	-	149,540,197	-	-	-	-
KPK including FATA	-	-	-	-	-	-	-
Balochistan	-	-	-	-	-	-	-
Islamabad	29,093,368	-	-	-	-	29,093,368	-
AJK including Gilgit-Baltistan	-	-	-	-	-	-	-
Total	274,233,603	95,600,038	149,540,197	-	-	29,093,368	-

44.3 Market Risk

Market risk is the risk of losses arising from fluctuation in the market value of trading and non-trading portfolios. The primary sources of market risk are fluctuation in interest rates and foreign exchange rates.

Market risk is measured in accordance with the Bank's established standards, under which the business is required to establish, with approval from independent market risk management, a market risk limit framework, including risk measures, limits and controls, that clearly defines approved risk profiles and is within the parameters of the Bank's overall risk appetite. In all cases, businesses are ultimately responsible for the market risk they take and for remaining within their defined limits.

The Bank's principal measure of earnings risk to earnings from non-trading portfolios due to interest rate changes is Interest Rate Exposure (IRE). This measures the change in expected Net Interest Revenue from changes in market rates of interest. Market risk in trading portfolios is measured through a complementary set of tools, including factor sensitivities, value-at-risk and stress testing.

The Bank uses the Standardized Approach to calculate capital charge for market risk as per the current regulatory framework under Basel II. This approach covers the Bank's trading portfolios, comprising off-balance sheet transactions including derivatives and securities classified under the trading portfolio.

44.3.1 Balance sheet split by trading and banking books

	2024			2023		
	Banking book	Trading book	Total	Banking book	Trading book	Total
(Rupees in '000)						
Cash and balances with treasury banks	26,973,691	-	26,973,691	25,578,910	-	25,578,910
Balances with other banks	4,312,528	-	4,312,528	23,808,742	-	23,808,742
Lendings to financial institutions	-	-	-	6,000,000	-	6,000,000
Investments	215,146,217	22,465,077	237,611,294	174,315,021	8,965,520	183,280,541
Advances	56,670,582	-	56,670,582	59,421,581	-	59,421,581
Property and equipment	1,194,430	-	1,194,430	369,976	-	369,976
Right-of-use assets	780,865	-	780,865	838,412	-	838,412
Intangible assets	-	-	-	-	-	-
Deferred tax assets	-	-	-	248,746	-	248,746
Other assets	7,421,676	2,141,599	9,563,275	6,326,334	3,069,162	9,395,496
	<u>312,499,989</u>	<u>24,606,676</u>	<u>337,106,665</u>	<u>296,907,722</u>	<u>12,034,682</u>	<u>308,942,404</u>

44.3.2 Foreign Exchange Risk

Foreign Exchange Risk is the risk of loss resulting from adverse movement in exchange rates. The Bank's principal exchange rate related contracts are forward foreign exchange conducts, cross currency swaps and options. Non traded foreign exchange risk arises through the provision of banking products and services in foreign currency. The objectives of foreign exchange risk management function is to minimise the adverse impact of foreign exchange assets and liabilities mismatch and maximise the earnings observing the limits set by the Bank. Exchange position arising from trading activities are monitored through foreign exchange limits on aggregate and individual basis. Hedging strategies and mark to market valuations are used to mitigate exchange risk resulting from open positions. Overall exchange position risk is maintained in accordance with the regulatory requirements prescribed by the State Bank of Pakistan.

The analysis below represents the concentration of the Bank's foreign currency risk for on and off balance sheet financial instruments.

	2024				2023			
	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure	Foreign Currency Assets	Foreign Currency Liabilities	Off-balance sheet items	Net foreign currency exposure
(Rupees in '000)								
United States Dollar	9,031,991	68,834,106	59,022,917	(779,198)	25,142,194	15,818,679	(9,698,984)	(375,469)
Great Britain Pound Sterling	159	88	-	71	799	104	-	695
Euro	1,916,437	4,892,698	3,045,299	69,038	6,081,893	6,083,162	1,198	(71)
Japanese Yen	-	819,355	139,924	(679,431)	1,603	-	-	1,603
Other currencies	231,004	421,465	(16,116)	(206,577)	155,413	370,239	2,010	(212,816)
	<u>11,179,591</u>	<u>74,967,712</u>	<u>62,192,024</u>	<u>(1,596,097)</u>	<u>31,381,902</u>	<u>22,272,184</u>	<u>(9,695,776)</u>	<u>(586,058)</u>

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
(Rupees in '000)				
Impact of 1% change in foreign exchange rates on				
- Profit and loss account				
Increase of 1%	-	9,192	-	(5,861)
Decrease of 1%	-	(9,192)	-	5,861
- Other comprehensive income				
Increase of 1%	-	-	-	-
Decrease of 1%	-	-	-	-

44.3.3 Equity position Risk

The risk arising from taking long or short positions, in the trading book, in the equities and all instruments that exhibit market behaviour similar to equities. The Bank does not maintain equity trading portfolio.

44.3.4 Yield / Interest Rate Risk in the Banking Book (IRRBB)-Basel II Specific

Interest rate risk is the risk that fair value of a financial instrument will fluctuate as a result of changes in interest rates, including changes in the shape of yield curves. Interest rate risk is inherent in many of the Bank's businesses and arises from mismatches between the contractual maturities or the re-pricing of on and off-balance sheet assets and liabilities.

The interest rate sensitivity profile is prepared on a quarterly basis based on the re-pricing or contractual maturities of assets and liabilities. Interest rate risk is monitored and managed by performing periodic gap analysis, sensitivity analysis and stress testing and taking appropriate actions where required.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% change in interest rates on				
- Profit and loss account				
Increase of 1%	(178,272)	(80,780)	(67,647)	14,093
Decrease of 1%	178,272	80,780	67,647	(14,093)
- Other comprehensive income				
Increase of 1%	(999,995)	-	(930,140)	-
Decrease of 1%	999,995	-	930,140	-

44.3.5 Mismatch of Interest Rate Sensitive Assets and Liabilities

2024												
Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Non-interest bearing financial instruments	
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years		
(Rupees in '000)												
On-balance sheet financial instruments												
Assets												
Cash and balances with treasury banks	2.85%	26,973,691	3,342,600	-	-	-	-	-	-	-	-	23,631,091
Balances with other banks	-	4,312,528	-	-	-	-	-	-	-	-	-	4,312,528
Lendings to financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
Investments	18.46%	237,611,294	4,556,690	17,908,387	48,605,139	115,033,236	51,507,842	-	-	-	-	-
Advances	21.41%	56,670,582	39,160,380	12,291,046	3,284,134	1,902,312	4,625	4,625	8,583	12,655	2,222	-
Other assets	-	9,553,492	-	-	-	-	-	-	-	-	-	9,553,492
		335,121,587	47,059,670	30,199,433	51,889,273	116,935,548	51,512,467	4,625	8,583	12,655	2,222	37,497,111
Liabilities												
Bills payable	-	658,668	-	-	-	-	-	-	-	-	-	658,668
Borrowings	8.02%	60,676,463	60,536,542	-	-	-	-	-	-	-	-	139,921
Deposits and other accounts	11.85%	241,454,059	180,462,172	350,000	-	-	-	-	-	-	-	60,641,887
Other liabilities	-	10,182,875	-	-	-	-	-	-	-	-	-	10,182,875
		312,972,065	240,998,714	350,000	-	-	-	-	-	-	-	71,623,351
On-balance sheet gap		22,149,522	(193,939,044)	29,849,433	51,889,273	116,935,548	51,512,467	4,625	8,583	12,655	2,222	(34,126,240)

2024											
Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Non-interest bearing financial instruments
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years	
(Rupees in '000)											
Off-balance sheet financial instruments											
Financial guarantee, performance guarantee and letter of credits	24,337,178	-	-	-	-	-	-	-	-	-	24,337,178
Commitments in respect of:											
- forward Foreign Exchange contracts - purchase	264,124,111	194,020,902	69,986,873	116,336	-	-	-	-	-	-	-
- forward Foreign Exchange contracts - sale	(202,184,570)	(144,494,258)	(48,986,342)	(8,703,970)	-	-	-	-	-	-	-
- forward purchase contracts of government securities	12,496,175	12,496,175	-	-	-	-	-	-	-	-	-
- forward sale contracts of government securities	-	-	-	-	-	-	-	-	-	-	-
- forward placement	3,342,600	3,342,600	-	-	-	-	-	-	-	-	-
Off-balance sheet gap	102,115,494	65,365,419	21,000,531	(8,587,634)	-	-	-	-	-	-	24,337,178
Total Yield / Interest Risk Sensitivity Gap		(128,573,625)	50,849,964	43,301,639	116,935,548	51,512,467	4,625	8,583	12,655	2,222	(9,789,062)
Cumulative Yield / Interest Risk Sensitivity Gap		(128,573,625)	(77,723,661)	(34,422,022)	82,513,526	134,025,993	134,030,618	134,039,201	134,051,856	134,054,078	124,265,016
2023											
Effective Yield / Interest rate	Total	Exposed to Yield / Interest risk									Non-interest bearing financial
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years	
(Rupees in '000)											
On-balance sheet financial instruments											
<u>Assets</u>											
Cash and balances with treasury banks	0.96%	25,578,910	5,919,075	-	-	-	-	-	-	-	19,659,835
Balances with other banks	-	23,808,742	-	-	-	-	-	-	-	-	23,808,742
Lendings to financial institutions	14.46%	6,000,000	6,000,000	-	-	-	-	-	-	-	-
Investments	12.51%	183,280,541	9,680,950	60,970,681	-	112,628,910	-	-	-	-	-
Advances	14.04%	59,421,581	39,871,743	12,165,434	6,039,211	1,302,727	5,453	5,453	10,713	17,232	3,615
Other assets	-	9,266,413	-	-	-	-	-	-	-	-	9,266,413
		307,356,187	61,471,768	73,136,115	6,039,211	113,931,637	5,453	5,453	10,713	17,232	52,734,990
<u>Liabilities</u>											
Bills payable	-	659,608	-	-	-	-	-	-	-	-	659,608
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts	7.17%	266,801,454	186,020,634	2,100,000	-	-	-	-	-	-	78,680,820
Other liabilities	-	12,338,710	-	-	-	-	-	-	-	-	12,338,710
		279,799,772	186,020,634	2,100,000	-	-	-	-	-	-	91,679,138
On-balance sheet gap		27,556,415	(124,548,866)	71,036,115	6,039,211	113,931,637	5,453	5,453	10,713	17,232	(38,944,148)

		2023										
Effective Yield / Interest rate	Total	Exposed to Yield/ Interest risk									Non-interest bearing financial	
		Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years		
		(Rupees in '000)										
Off-balance sheet financial instruments												
Financial guarantee, performance guarantee and letter of credits	36,119,901	-	-	-	-	-	-	-	-	-	-	36,119,901
Commitments in respect of:												
- forward Foreign Exchange contracts - purchase	250,490,137	115,646,902	132,985,047	1,858,188	-	-	-	-	-	-	-	-
- forward Foreign Exchange contracts - sale	(259,948,738)	(143,205,912)	(114,884,638)	(1,858,188)	-	-	-	-	-	-	-	-
- forward sale contracts of government securities	6,006,906	6,006,906	-	-	-	-	-	-	-	-	-	-
- forward placement	3,946,050	3,946,050	-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap	36,614,256	(17,606,054)	18,100,409	-	-	-	-	-	-	-	-	36,119,901
Total Yield / Interest Risk Sensitivity Gap												
		(142,154,920)	89,136,524	6,039,211	113,931,637	5,453	5,453	10,713	17,232	3,615	(2,824,247)	
Cumulative Yield / Interest Risk Sensitivity Gap												
		(142,154,920)	(53,018,396)	(46,979,185)	66,952,452	66,957,905	66,963,358	66,974,071	66,991,303	66,994,918	64,170,671	

44.3.6 Reconciliation of assets and liabilities exposed to Yield / Interest Rate risk with total assets and liabilities

	2024	2023
	(Rupees in '000)	
Total financial assets as per note 44.3.5	335,121,587	307,356,187
Add: Non financial assets	9,783.00	129,083
Property and equipment	1,194,430	369,976
Right-of-use assets	780,865	838,412
Deferred tax asset	-	248,746
Total assets as per statement of financial position	337,106,665	308,942,404
Total financial liabilities as per note 44.3.5	312,972,065	279,799,772
Add: Non financial liabilities	4,824,822	2,922,755
Deferred tax liabilities	703,516	-
Total liabilities as per statement of financial position	318,500,403	282,722,527

44.4 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Bank's activities and as with other risk types is managed through an overall framework with checks and balances that include recognised ownership of the risk by the businesses, independent risk management oversight and independent review by corporate audit. The operational risk policy codifies the core governing principles for operational risk management and provides a framework for operational risk. In accordance with the policy, each business area is responsible to identify its key operational risks as well as the controls established to mitigate those risks and to ensure compliance with laws, regulations, regulatory administrative actions and the Bank's policies.

The operational risk policy and its requirements facilitate the effective communication of operational risks both within and across businesses. Information about the businesses' operational risk, historical losses and the control environment is reported by each major business segment and functional area and summarised for senior management.

The Bank has created a strategic framework for information security technology initiatives and has implemented enhancements to various Information Security programs across its business covering Risk Management, Security Incident Response and Electronic Transportable Media. The Bank also implemented tools to increase the effectiveness of its data protection and entitlement management programs.

The business continuity program provides risk analysis and robust support for business resiliency. The office of Business Continuity, with the support of the senior management continued to coordinate preparedness and mitigate business continuity risks by reviewing and testing recovery procedures.

The Bank uses the Basic Indicator Approach to calculate operational risk capital charge under Basel II guidelines

44.5 Liquidity Risk

Liquidity risk is the potential for loss to the Bank arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring any unacceptable losses.

A uniform liquidity risk management policy exists for the Bank, under which there is a single set of standards for the measurement of liquidity risk. Management of liquidity is performed on a daily basis by the Treasurer and is monitored by independent risk management with oversight by Country Asset and Liability Committee (ALCO). The objective of ALCO is to monitor and review the overall liquidity and balance sheet positions of the bank.

An annual funding and liquidity plan is approved by ALCO and independent risk management team. The plan includes analysis of the balance sheet, as well as the economic and business conditions impacting the liquidity of the bank. As part of the plan, liquidity limits, ratios and triggers are established and approved.

44.5.1 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

[illegible]

Total

2023

Upto 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 Years	Over 5 Years
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(Rupees in '000)

Assets

Cash and balances with treasury banks	25,578,910	-	1,261,371	113,400	24,099,139	105,000	-	-	-	-	-	-	-
Balances with other banks	23,808,742	-	-	-	23,808,742	-	-	-	-	-	-	-	-
Lendings to financial institutions	6,000,000	-	6,000,000	-	-	-	-	-	-	-	-	-	-
Investments	183,280,541	-	-	3,762,716	5,918,234	59,189,026	1,781,655	-	2,305,620	110,323,290	-	-	-
Advances	59,421,581	649,371	317,961	1,844,557	37,059,851	3,861,624	8,303,811	6,039,211	1,363	1,301,366	5,453	5,453	10,713
Property and equipment	369,976	21	149	149	320	640	640	1,921	1,921	7,694	7,668	15,131	331,801
Right-of-use assets	838,412	-	-	-	-	-	-	-	-	104,416	-	98,683	598,928
Deferred tax assets	248,746	-	954	954	2,181	4,089	4,089	12,267	12,267	12,948	49,748	49,748	99,501
Other assets	9,395,496	3,885,143	284,055	330,417	1,828,088	659,845	902,890	1,492,345	6,187	6,526	-	-	-
	308,942,404	4,534,535	7,864,490	6,052,193	92,716,555	63,820,224	10,993,085	7,545,744	2,363,743	111,646,051	167,311	62,869	224,028
													951,576

Liabilities

Bills payable	659,608	-	329,804	164,902	164,902	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other accounts	266,801,454	-	25,227,428	2,268,000	237,206,026	2,100,000	-	-	-	-	-	-	-
Lease liabilities	789,725	-	-	-	-	-	-	-	-	76,552	-	93,507	619,666
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	14,471,740	3,888,341	326,148	346,431	1,845,512	737,565	985,927	1,723,644	2,450,720	1,929,147	5,121	81,673	69,838
	282,722,527	3,888,341	25,883,380	2,779,333	239,216,440	2,837,565	985,927	1,723,644	2,450,720	1,929,147	81,673	81,673	163,345
													701,339

Net assets

26,219,877	646,194	(18,018,890)	3,272,860	(146,499,885)	60,982,659	10,007,158	5,822,100	(86,977)	109,716,904	85,638	(18,804)	60,683	250,237
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Head office capital account

6,812,671

Reserves

163,719

Unremitted profit

19,327,671

Deficit on revaluation of assets

(84,184)

26,219,877

44.5.2 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

Total	2024								
	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
(Rupees in '000)									
Assets									
Cash and balances with treasury banks	26,973,691	18,568,954	17,500	-	-	-	-	8,387,237	-
Balances with other banks	4,312,528	4,312,528	-	-	-	-	-	-	-
Lendings to financial institutions	-	-	-	-	-	-	-	-	-
Investments	237,611,294	4,556,690	17,908,387	48,605,139	115,033,236	51,507,842	-	-	-
Advances	56,670,582	4,960,916	12,291,046	3,284,134	1,902,312	4,625	4,625	34,208,047	7,439
Property and equipment	1,194,430	1,256	2,511	98,769	7,538	15,285	15,285	29,684	70,066
Right-of-use assets	780,865	-	-	-	39,189	5,345	164,157	76,687	495,487
Other assets	9,563,275	5,686,978	1,894,208	1,962,479	19,610	-	-	-	-
	337,106,665	38,087,322	32,113,652	53,950,521	117,001,885	51,533,097	184,067	42,701,655	572,992
									961,474
Liabilities									
Bills payable	658,668	658,668	-	-	-	-	-	-	-
Borrowings	60,676,463	60,676,463	-	-	-	-	-	-	-
Deposits and other accounts	241,454,059	73,359,326	350,000	-	-	-	167,744,733	-	-
Lease liabilities	793,853	3,257	-	-	-	2,718	124,525	78,252	585,101
Deferred tax liabilities	703,516	11,565	23,134	34,694	71,316	140,700	140,704	281,403	-
Other liabilities	14,213,845	5,598,529	1,162,228	1,834,970	5,191,120	85,397	85,398	170,802	42,700
	318,500,404	140,307,808	1,535,362	1,869,664	5,262,436	228,815	350,627	168,275,190	627,801
									42,701
Net assets	18,606,261	(102,220,486)	30,578,290	52,080,857	111,739,449	51,304,282	(166,560)	(125,573,535)	(54,809)
									918,773
Head office capital account	6,812,671								
Reserves	163,719								
Unremitted profit	10,115,222								
Surplus on revaluation of assets	1,514,650								
	18,606,262								
Total	2023								
	Upto 1 Month	Over 1 to 3 Months	Over 3 to 6 Months	Over 6 Months to 1 Year	Over 1 to 2 Years	Over 2 to 3 Years	Over 3 to 5 Years	Over 5 to 10 Years	Above 10 Years
(Rupees in '000)									
Assets									
Cash and balances with treasury banks	25,578,910	14,889,028	105,000	-	-	-	-	10,584,882	-
Balances with other banks	23,808,742	23,808,742	-	-	-	-	-	-	-
Lendings to financial institutions	6,000,000	6,000,000	-	-	-	-	-	-	-
Investments	183,280,541	9,680,950	60,970,681	-	112,628,910	-	-	-	-
Advances	59,421,581	6,849,629	12,165,434	6,039,211	1,302,727	5,453	5,453	33,032,826	10,424
Property and equipment	369,976	640	1,281	1,923	1,921	7,694	7,665	15,131	331,800
Right-of-use assets	838,412	-	-	-	36,386	104,416	-	98,683	598,927
Deferred tax assets	248,746	4,089	8,178	12,267	25,215	49,748	49,748	99,501	-
Other assets	9,395,496	6,327,703	1,562,735	1,492,345	12,713	-	-	-	-
	308,942,404	67,560,781	74,813,309	7,545,746	114,007,872	161,538	62,895	43,823,557	624,482
									342,224
Liabilities									
Bills payable	659,608	659,608	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Deposits and other accounts	266,801,454	53,003,817	2,100,000	-	-	-	211,697,637	-	-
Liabilities against Right-of-use-assets	789,725	-	-	-	-	76,552	93,507	619,666	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-
Other liabilities	14,471,740	6,406,432	1,723,492	1,723,644	4,379,866	5,121	81,673	69,838	40,837
	282,722,527	60,069,857	3,823,492	1,723,644	4,379,866	81,673	81,673	211,860,982	660,503
									40,837
Net assets	26,219,877	7,490,924	70,989,817	5,822,102	109,628,006	79,865	(18,778)	(168,037,425)	(36,021)
									301,387
Head office capital account	6,812,671								
Reserves	163,719								
Unremitted profit	19,327,671								
Surplus on revaluation of assets	(84,184)								
	26,219,877								

45. PROFIT REMITTANCE

During the year, the Bank repatriated profit to its head office for the years 2021, 2022 and 2023 after the approval from the State Bank of Pakistan. The year wise break-up is as follows:

Year	PKR (Rupees in '000)
2021	2,296,850
2022	5,045,560
2023	11,985,261
	19,327,671

46. GENERAL

46.1 Figures have been rounded off to the nearest thousand rupees.

46.2 DATE OF AUTHORISATION

These financial statements were authorised for issue on 27 March 2025 by the management of the Bank.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer

**STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF
OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED**

S. No.	Name and address of the borrower	Name of individual/s/partners/directors (R/OB NIC No.)	Father's/ Husband's name	Outstanding Liabilities at beginning of year *				Principal written-off	Interest/ Mark-up written-off	Other financial relief provided	Total (9+10+11)
				Principal	Interest/ Mark-up	Others	Total				
1	2	3	4	5	6	7	8	9	10	11	12
				Rupees in 1000							
1	NAYYAR ISLAM 25-C TULSA ROAD LALAZAR RAWALPINDI PAKISTAN RAWALPINDI	NAYYAR ISLAM/211-56-244507	ABDUL AZIZ QURESHI	-	7,725	-	7,725	-	7,725	-	7,725
2	ABDUL KARIM QAZMI 455-Z SHAHEEN MARKET OPP-MAG OFFICE RAWALPINDI PAKISTAN RAWRAWALPINDI	ABDUL KARIM QAZMI /211-88-04783	Tariq Ali Kazmi	74	561	-	635	74	561	-	635
3	IMDAD HUSSAIN HAIDRI AA-1250, GALI NO 6, AKALGAR, RAWALPINDI PAKISTAN RAWALPINDI	IMDAD HUSSAIN HAIDRI/211-60-297825	Fazal Hussain	89	823	-	912	89	823	-	912
4	S ZIA GARDEZI HOUSE NO K-231, STREET NO 9, MOHALLAH COMMITTEE RAWALPINDI	S ZIA GARDEZI /212-50-139121	Syed Abdul Latif Shah	115	960	-	1,075	115	960	-	1,075
5	MOHAMMAD ARSHAD FN-3/2, Main Extension Colony/hokhtapar No. 1 KARACHI	MOHAMMAD ARSHAD/42201-4264995-7	Muhammad Sadeeq	145	1,547	-	1,692	145	1,547	-	1,692
6	SHAHID ILTAF 4-Z SHADBAGH, LAHORE PAKISTAN LAHORE	SHAHID ILTAF /266-62-168067	Mohammad Altaf Hussain	151	1,970	-	2,121	151	1,970	-	2,121
7	AMER ARSLAN HOUSE 196B-I GOL CHOWKSAHEWAL SAHEWAL	AMER ARSLAN/333-85-089729	CHAUDHRY QADIR BUKSH	177	736	-	913	177	736	-	913
8	MOHAMMAD AMIN HOUSE NO 758 BOKHARIO CHOWK MILLAT COLONY_D-TYPE FAISALABAD LAHORE	MOHAMMAD AMIN /274-85-309358	Muhammad Bashir	197	1,557	-	1,754	197	1,557	-	1,754
9	RANA MOHAMMAD ABULLAH KHAN HOUSE NO 114 D PEOPLES COLONYFAISALABAD PAKISTAN FAISALAB LAHORE	RANA MOHAMMAD ABULLAH KHAN /246-93-287153	Aman Ullah Khan	209	2,409	-	2,618	209	2,409	-	2,618
10	ANWAR UL HAQ RIAZWAN AUTOS SHOP NO 6729, NEAR GENERAL BUS STOP, FAISALABA LAHORE	ANWAR UL HAQ /246-91-012071	Ishad Ul Haq	242	2,107	-	2,349	242	2,107	-	2,349
11	IFTIKHAR ALI HOUSE NO. 310, STREET NO. 20,CHHBAN FAISALABAD PAKISTAN FAFAISALABAD	IFTIKHAR ALI /244-85-107180	Raja Ghulam Sarwar	249	2,007	-	2,256	249	2,007	-	2,256
12	SOHAIL KHALID HOUSE 50 LANE 4 HARLEY STREET RAWALPINDI	SOHAIL KHALID /37405-9251526-5	KHALID HUSSAIN	261	358	-	619	261	358	-	619
13	MOHAMMAD ALI 4TH FLR QABSER MASOON SIRAJCOLONY MOSA LANE FLAT 12 KARACHI	MOHAMMAD ALI /42301-2220935-1	ABDUL REHMAN	262	404	-	666	262	404	-	666
14	SYED AMIR ABBAS ZADI C/O CITIBANK N.A. 2ND FLOOR, MBU DEPT., DIN PAVELIAN, ISLAMA	SYED AMIR ABBAS ZADI /37405-1789446-3	Syed Ijaz Hussain Zaidi	266	360	-	626	266	360	-	626
15	SAEED AHMED HOUSE R-4 OWAIS HOMES, BLOCK19, GULISTAN-E-JOHAR, KARACHI	SAEED AHMED /42201-6587336-5	LUTFI ALLAH	277	499	-	776	277	499	-	776
16	BADAR HASSAN East Street Defence Phase 1 Karachi Pakistan	BADAR HASSAN /51258-6486478-1	-	296	534	-	830	296	534	-	830
17	MOHD ARIF HOUSE NO 1586 D GHULAM MOHAMMAD ABAD FAISALABAD PAKISTAN FFAISALABAD	MOHD ARIF /246-54-674273	NOOR MOHAMMAD	310	1,531	-	1,841	310	1,531	-	1,841
18	AHMER NAWAZ CITIBANK N.A GR.FLOOR PARK AVE 'NUE BLDG, 24-A BLK 6 P.E.C.H.S KARACHI	AHMER NAWAZ /42201-6206372-5	SULTAN AHMED SIDDIQI	321	678	-	999	321	678	-	999
19	SOHAIL FAROOQ KHAN SWATI House # B-136/137, Sultanabad,MT Khan Road KARACHI	SOHAIL FAROOQ KHAN SWATI/42401-9048275-9	Mohammad Farooq Khan Swati	327	659	-	986	327	659	-	986
20	ASIF MEHMOOD	-	-	329	4,057	-	4,386	329	4,057	-	4,386
21	NOUMAN BAIG HOUSE NO. A-40 SHEET NO.25, MODEL COLONY KARACHI PAKISTAN KARACHI	NOUMAN BAIG /42000-0516775-5	Mirza Baig	360	683	-	1,043	360	683	-	1,043
22	YASIR ALI MUGHAL HOUSE 1/17, MOHALLAH NEW TOWN OPPOSITE MULTAN ROAD LAHORE	YASIR ALI MUGHAL /34803-3717653-7	MUHAMMAD SADIQ HUSSAIN	384	660	-	1,044	384	660	-	1,044
23	MUHAMMAD RAZZAQ H 96531-D/1 KAZZABAD MIRAN ST.CANTT. RAWALPINDI PAKISTAN RAWALPINDI	MUHAMMAD RAZZAQ /216-53-275466	Mange Khan	397	2,892	-	3,289	397	2,892	-	3,289
24	MOHAMMAD RIAZ PLOT NO. 20-19-2 MOHD ALI TOWNMAIN BAZAR, NEAR BOTA CHOWK,FAISALABAD	MOHAMMAD RIAZ /245-30-229449	Muhammad Ibrahim	411	2,783	-	3,194	411	2,783	-	3,194

STATEMENT SHOWING WRITTEN-OFF LOANS OR ANY OTHER FINANCIAL RELIEF
OF RUPEES FIVE HUNDRED THOUSAND OR ABOVE PROVIDED

S. No.	Name and address of the borrower	Name of individual/ partners/ directors (with NIC No.)	Father's/ Husband's name	Outstanding Liabilities at beginning of year *				Principal written-off	Interest/ Mark-up written-off	Other financial relief provided	Total (9+10+11)
				Principal	Interest/ Mark-up	Others	Total				
1	2	3	4	5	6	7	8	9	10	11	12
25	SALMAN ZAMAN	-	-	3,452	3,849	-	7,301	3,453	3,849	-	7,302
26	MANZOOR BEGUM KHASRA, 597, DHOKE MANGTAL, RAWALPINDI PAKISTAN RAWALPINDI	MANZOOR BEGUM (210-54-057020)	MOHAMMAD BASHIR	419	2,099	-	2,518	419	2,099	-	2,518
27	RANA MOHAMMAD RAFI HOUSE NO. P-516, STREET NO. 9, AFGHANABAD FAISALABAD PAKISTAN FAISALABAD	RANA MOHAMMAD RAFI (245-48-125600)	Muhammad Shaif	424	2,919	-	3,343	424	2,919	-	3,343
28	MOHAMMAD SHOAB SANA HOUSE NO. P-315, SREET NO. 6, FATEHABAD FAISALABAD PAKISTAN FAISALABAD	MOHAMMAD SHOAB SANA (244-62-004069)	SANA Ullah	424	2,801	-	3,225	424	2,801	-	3,225
29	ABDUL WAHAB AL-HASSAN G-39 PNT COLONY KHE-JAMI CLIFTON KARACHI	ABDUL WAHAB AL-HASSAN (4200-0444515-1)	SARFARAZ AHMED	434	429	-	863	434	429	-	863
30	SYED MOHD TUFAL AKBAR HOUSE 3356, STREET 16 NEAR RAZA PARK, MANSOORABAD FAISALABA	SYED MOHD TUFAL AKBAR (244-91-377724)	SYED ALI AKBAR	451	3,483	-	3,934	451	3,483	-	3,934
31	MUHAMMAD ASLAM H NO 13A ST NO 11, B-BLOCK, GHAZIABAD ALFAISAL TOWN LAHORE	MUHAMMAD ASLAM (277-56-346629)	Muhammad Sadeeq	451	3,102	-	3,553	451	3,102	-	3,553
32	ASAD ALI 136-A STREET-11, LAHORE, PAKISTAN LAHORE	ASAD ALI (35201-1894682-7)	Muhammad Younus	471	966	-	1,437	471	966	-	1,437
33	IMRAN AHMED KHAN X-12 NCMAN GRAND CITY BL-17 GULISTAN-E-JOHAR KARACHI PAKISTA	IMRAN AHMED KHAN (42201-3248954-9)	Naseer Ahmed Khan	483	675	-	1,158	483	675	-	1,158
34	MOHAMMAD ALI ANWER JAFFERY D-15,BLOCK D, HYDERI POINT , NORTH NAZIMABAD , KARACHI, PAKLAHORE	MOHAMMAD ALI ANWER JAFFERY (36302-6157987-7)	Syed Anwer Mehdi Jaffery	486	952	-	1,438	486	952	-	1,438
35	MOHAMMAD LATIF SABIR HOUSE 64, SHAHZAD COLONY, FAISALABAD PAKISTAN FAISALABAD	MOHAMMAD LATIF SABIR (244-93-619705)	Jan Muhammad	501	3,256	-	3,757	501	3,256	-	3,757
36	ABDUL ISLAM HOUSE NO 2523 STREET NO 32, SAMANABAD FAISALABAD PAKISTAN FALAHORE	ABDUL ISLAM (245-85-216035)	Khair Din	502	3,522	-	4,024	502	3,522	-	4,024
37	MOHAMMAD AKRAM HOUSE NO. 13/2-P STREET NO 2, TAJ COLONY FAISALABAD PAKISTAN FAISALABAD	MOHAMMAD AKRAM (244-68-222093)	Taj Din	505	3,503	-	4,008	505	3,503	-	4,008
38	MUHAMMAD ASLAM JAVED BUTT 14-FIRST FLOOR, LADIES SHOPPINGCENTRE, CHOWK NOORI BUILDING LAHORE	MUHAMMAD ASLAM JAVED BUTT (276-90-108197)	MOHD AASHIQ BUTT	507	3,576	-	4,083	507	3,576	-	4,083
39	FAIZ RASOOL CITI BANK,2ND FLOOR, REGENCY PLAZA, MALL ROAD 400291/2657 FAFAISALABAD	FAIZ RASOOL (33100-0547695-9)	GHULAM RASOOL	512	1,064	-	1,576	512	1,064	-	1,576
40	MADIHA SHARIF KHAN House 381, aza btk ALLAMA IQBAL TOWN, LAHORE,PUNJAB LAHORE	MADIHA SHARIF KHAN (35202-4080163-6)	MIHAMMAD SHARIF KHAN RINDHI	523	518	-	1,041	523	518	-	1,041
41	MOHAMMAD INAYAT MUNSHI 1/C, SUNSET LANE4, SECOND FLOOR FLAT4,DEFENCE PHASE_11E KA KARACHI	MOHAMMAD INAYAT MUNSHI (501-92-887511)	MUNSHI SIDDIQ	525	3,760	-	4,285	525	3,760	-	4,285
42	WAQAR AHMED HOUSE NO J1066 KOCHA KILLI KHANA LAHORE	WAQAR AHMED (35202-2975320-7)	ALLA UDDIN ASGHAR	537	536	-	1,073	537	536	-	1,073
43	MOHAMMAD SHARIF 19-A ABBOT ROAD, LAHORE PAKISTAN LAHORE	MOHAMMAD SHARIF (265-50-144871)	MIAN JALAL DEEN	538	3,866	-	4,404	538	3,866	-	4,404
44	TARIQ MEHMOOD HOUSE NO. 263-A, GULFISHAN COLONY, FAISALABAD PAKISTAN FAIFAISALABAD	TARIQ MEHMOOD (245-93-070121)	Sheikh Ghulam Rasool	549	6,725	-	7,274	549	6,725	-	7,274
45	MUHAMMAD FAROOQ KHAN TRUST CONTRCT SERVICES (PERSON)LOAN COLLECTION DEPT)2ND FLR,FAISALABAD	MUHAMMAD FAROOQ KHAN (33100-0953585-9)	CH FARZAND ALI	549	766	-	1,315	549	766	-	1,315
46	MUHAMMAD AFAQ H 60-C-1 GALI 13 MOHNI ROAD LAHORE PAKISTAN LAHORE	MUHAMMAD AFAQ (265-87-247803)	MUHAMMED ASHFAQ	570	2,789	-	3,359	570	2,789	-	3,359
47	KHUDA BUKSH SHOP NO. 43/18, GAWALMONDI RAWALPINDI PAKISTAN RAWALPINDI	KHUDA BUKSH (210-90-089797)	Mohammad Qasim	577	4,280	-	4,857	577	4,280	-	4,857
48	YASSER MALIK 84 KHE - BADAR DHA PHASE 5 KARACHI PAKISTAN KARACHI	YASSER MALIK (50303-0106840-7)	Shafiq Ahmed Malik	577	1,106	-	1,683	577	1,106	-	1,683

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				Principal	Interest/ Mark-up	Others	Total				
1	2	3	4	5	6	7	8	9	10	11	12
49	JUNAID SAJJAD KHAN TOWNSHIP 62-B-B-E, LAHORE,PUNJAB LAHORE	JUNAID SAJJAD KHAN /35202-3550819-7	-	577	1,039	-	1,616	577	1,039	-	1,616
50	SHAHZAD AHMED HOUSE NO 6, MOHALLAH ESCOTCH CORNER UPPER LAHORE LAHORE	SHAHZAD AHMED /35202-3033187-9	MUHAMMAD TASLEEM KHAN	612	1,137	-	1,749	612	1,137	-	1,749
51	MUHAMMAD ASLAM ZAFAR R/O J-455, Adra Scheme RAWALPINDI PAKISTAN RAWALPINDI	MUHAMMAD ASLAM ZAFAR /210-44-035677	Muhamamd Tufail	616	4,473	-	5,089	616	4,473	-	5,089
52	KALEEM ASGHAR HOUSE3, MUSLIM BAZAR, GUJRANWALA PAKISTAN LAHORE	KALEEM ASGHAR /34101-2659361-7	Asghar Ali	628	1,130	-	1,758	628	1,130	-	1,758
53	MST. Farhat 20-CHAUDHRY COLONY, SAMANABAD,LAHORE PAKISTAN LAHORE	MST. Farhat /275-57-046247	MUHAMMAD ASGHAR	636	5,170	-	5,806	636	5,170	-	5,806
54	SHAHID RAZA KAZMI HOUSE PD 437-A NEAR NAWAZ PARK RAWALPINDI, PAKISTAN RAWALRAWALPINDI	SHAHID RAZA KAZMI /37405-2866081-9	Tabarak Shah	645	901	-	1,546	645	901	-	1,546
55	MUHAMMAD HANIF H.NO.17, GALI NO.4, BARKAT PURA SHALIMAR TOWN,BAGHBANPURA LA LAHORE	MUHAMMAD HANIF /267-55-142609	Charagh Deen	649	4,666	-	5,315	649	4,666	-	5,315
56	SYED TAHA SALMAN HOUSE NO 2, STREET NO 87MOHALLAH POLICE CLUB, CLIFTON KARACHI	SYED TAHA SALMAN/42301-2738248-1	SALMAN SYED MUHAMMAD	693	693	-	1,386	693	693	-	1,386
57	NAUMAN AZHAR HO 110-D,PEOPLES COLONY FAISALABAD PAKISTAN FAISALABAD	NAUMAN AZHAR /33100-0997587-3	MUHAMMAD AZHAR	701	1,531	-	2,232	701	1,531	-	2,232
58	JOHN SHAHBAZ ARTHUR 16/A, BATH SADI COLONY, MISRIAL ROAD RAWALPINDI PAKISTAN RAWALPINDI	JOHN SHAHBAZ ARTHUR /210-89-207594	W.C.ARTHUR (LATE)	722	3,435	-	4,157	722	3,435	-	4,157
59	SHEKH MEHMOOD AHMAD H 36-C, CANTT VIEW HOUSING SCHEME CANTT, LAHORE PAKISTAN	SHEKH MEHMOOD AHMAD /277-86-000125	Mian Muhammad Shah	756	5,586	-	6,342	756	5,586	-	6,342
60	ASHFAQ HUSSAIN THOKAR NIAZ BAGI, NEAR TANK,MULTAN ROAD, LAHORE PAKISTAN LAHORE	ASHFAQ HUSSAIN /276-94-015668	AKBAR ALI	757	5,536	-	6,293	757	5,536	-	6,293
61	SALEEM RAZA MERCHANT FL 103 FLR 1 J J LUXURYAPARTMENT SOLDIER BAZAR KARACHI	SALEEM RAZA MERCHANT /42201-1500918-9	AKBAR ALI MERCHANT	771	791	-	1,562	771	791	-	1,562
62	SALMAN ALI BHABHA MOZUA MAUKOO,DHANA SARGANA,TEHSEEL MELESJI, ZILAVIHARI	SALMAN ALI BHABHA/36602-4198617-5	NOOR MOHAMMAD KHAN BHABHA	782	781	-	1,563	782	781	-	1,563
63	KHAWAJA ALTAF MIR AA-1223, STREET NO 14, AAKALGAR GULSHAN ABAD RAWALPINDI PAKISTAN ISLAMABAD	KHAWAJA ALTAF MIR /212-53-038541	KHAWAJA MUHAMMAD TUFAIL	788	5,218	-	6,006	788	5,218	-	6,006
64	MUHAMMAD AZAM MOAZA HANODO GUJARA TEHSIL CANTT MOHALLAH DERA LAHORE PAKISTAN	MUHAMMAD AZAM /267-69-308108	MOHAMMAD YOUSAF	790	5,813	-	6,603	790	5,813	-	6,603
65	MOHAMMAD AKBAR (221/A) 4-D-II, GREEN TOWN, LAHORE PAKISTAN LAHORE	MOHAMMAD AKBAR /270-91-311238	Aleem Uddeen	799	5,782	-	6,581	799	5,782	-	6,581
66	RASHID ZAHOOR HOUSE 20F SPINR CAFE THE MALL WAH CANTT TAXLARARAWALPINDI	RASHID ZAHOOR /213-69-113066	MIAN ZAHOOR ELAHI	805	1,825	-	2,630	805	1,825	-	2,630
67	MUHAMMAD ARIF H14-S-35 SHERKHAN COLONY TAJPURA LAHORE PAKISTAN LAHORE	MUHAMMAD ARIF/277-61-424369	Abdul Rashid	857	6,147	-	7,004	857	6,147	-	7,004
68	MUHAMMAD SALEEM 13-UPPER CANAL, NOOR TOWN, NEAR PUL FATEHGAR, LAHORE PAKISTAN	MUHAMMAD SALEEM /275-57-323478	Noor Muhammad	864	6,130	-	6,994	864	6,130	-	6,994
69	M UMAR MAQSOOD LAHORE CANTTHOUSE 72-B, LAHORE,PUNJAB LAHORE	M UMAR MAQSOOD /35201-4180713-1	MAQSOOD AHMED RAHEEM	914	1,644	-	2,558	914	1,644	-	2,558
70	SHEKH SHAHID SUITE 6, 163-SHADMAN-1, LAHORE PAKISTAN LAHORE	SHEKH SHAHID /274-60-152339	Sheikh Saleem	946	6,603	-	7,549	946	6,603	-	7,549
71	MUHAMMAD YOUSAF SHARIF BUILDING GALI NO.3, GUNJ MUGHALPURA, LAHORE PAKISTAN LAHORE	MUHAMMAD YOUSAF /269-46-266853	Fateh Muhammad	1,020	7,465	-	8,485	1,020	7,465	-	8,485
72	ABDUL RASHID HOUSE 8 SULTAN PURA ROAD, AMAN COLONY, LAHORE PAKISTAN LALAHORE	ABDUL RASHID /266-83-006998	Ferooz Uddeen	1,030	6,756	-	7,786	1,030	6,756	-	7,786

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1	2	3	4	5	6	7	8	9	10	11	12
73	MUHAMMAD ILYAS HOUSE 1 SAMI TOWN, MUSLIMABAD,CANAL PARK,MUGHALPU LAHORE PAK LAHORE	MUHAMMAD ILYAS (269-86-194553)	Muhammad Tufail	1,057	7,576	-	8,633	1,057	7,576	-	8,633
74	NIGHAT LATIF 22-BAGH ALI ROAD CANTONMENT MARKET CANTT. LAHORE PAKISTAN LLAHORE	NIGHAT LATIF (269-53-107440)	Mian Muhammad Latif	1,110	7,558	-	8,668	1,110	7,558	-	8,668
75	MOHAMMAD SABIR RAZA KHAN HOUSE NO 6-C SHERKH COLONY_Y_IHANG ROAD FAISALABAD PAKISTAN FFAISALABAD	MOHAMMAD SABIR RAZA KHAN (245-93-019579)	GHULAM MUHAMMAD	1,250	8,805	-	10,055	1,250	8,805	-	10,055
76	ALI ASLAM MALIK PERVAZ 664-B, FAISAL TOWN, LAHORE PAKISTAN LAHORE	ALI ASLAM MALIK (270-88-067364)	MOHAMMAD ASLAM	1,279	8,931	-	10,210	1,279	8,931	-	10,210
77	AMEER ALAM HOUSE NO P 32 GARDEN BLOCK_SAEED COLONY NO2 FAISALABAD PAKIS FAISALABAD	AMEER ALAM (244-51-183748)	CH. BARKAT ALI	1,298	6,152	-	7,450	1,298	6,152	-	7,450
78	MUHAMMAD MEHBOOB 90-AHMAD HOUSING SCHEME, MULTAN RD OPPOSITE MANSOORA, LAHORE	MUHAMMAD MEHBOOB(275-62-086760)	Haji Muhammad Yaqoob	1,314	9,098	-	10,412	1,314	9,098	-	10,412
79	SABIR HUSSAIN MOOZA HANDU GUJRAN MOHALLAH, DERA TEH. CANTT., LAHORE PAKISTAN	SABIR HUSSAIN (268-67-128669)	Abdul ghafoor	1,422	10,433	-	11,855	1,422	10,433	-	11,855
80	RIFATULLAH KHAN 232 - KARIM BLOCK ALLAMA IQBALTOWN LAHORE PAKISTAN LAHOREL	RIFATULLAH KHAN (309-89-026434)	MASHALLAH KHAN	1,424	9,878	-	11,302	1,424	9,878	-	11,302
81	MOHAMMAD JAHANGIR 154-S NE-XVI COLLEGE ROAD, BAGHBANPURA, LAHORE PAKISTAN LAHORE	MOHAMMAD JAHANGIR (267-46-312465)	Mehar Allah Ditta	1,459	11,361	-	12,820	1,459	11,361	-	12,820
82	SHAHNAZ SHARIF HOUSE NO 491,SECTORBBI BLOCK 2 TOWNSHIP LAHORE	SHAHNAZ SHARIF (35202-2510071-4)	SHARIF AHMED	1,518	4,180	-	5,698	1,518	4,180	-	5,698
83	SHAIKAT MAHMOOD ABBASSI H SA 205 SADIQABAD RAWALPINDI PAKISTAN RAWALPINDI	SHAIKAT MAHMOOD ABBASSI (601-58-084313)	MAKHAN KHAN ABBASSI	1,547	4,783	-	6,330	1,547	4,783	-	6,330
84	AAMIR MURAD 94-C , WESTRIDGE II RAWALPINDI46000, PAKISTAN RAWALPINDI	AAMIR MURAD (344-85-100765)	ASGHAR MURAD	1,551	1,890	-	3,441	1,551	1,890	-	3,441
85	ABDUL RAHIM H NO. PD-69, GHAIUSIA COLONY RAWALPINDI PAKISTAN RAWALPINDI	ABDUL RAHIM (212-36-057781)	Mohammad Shahid	1,583	10,644	-	12,227	1,583	10,644	-	12,227
86	RUKHSANA BEGUM ALI TOOL S-24 NISHTER ROAD , (BRANDRTH ROAD) LAHORE PAKISTAN LAHORE	RUKHSANA BEGUM (275-90-332858)	Muhammad Iqbal	1,600	11,437	-	13,037	1,600	11,437	-	13,037
87	MUHAMMAD FAISAL HASHMI H 329, BLOCK - 3 SECTOR C-1LAHORE PAKISTAN LAHORE	MUHAMMAD FAISAL HASHMI (35202-7631833-5)	MUHAMMAD IQBAL HASHMI	1,727	3,126	-	4,853	1,727	3,126	-	4,853
88	MOHD AWAIS BUTT ROAD AKBAR CHOWK HOUSE 62 GULISTAN COLONY NO 1 BLOCK K FAISALABAD	MOHD AWAIS BUTT (33100-3878325-1)	MUHAMMAD UMAR DRAZ BUTT	1,743	2,919	-	4,662	1,743	2,919	-	4,662
89	MIAN MOHAMMAD ASGHAR 20 WEST WHARF ROAD, EBRAHIM BLDG GROUND FLOOR KARACHI PAKIST KARACHI	MIAN MOHAMMAD ASGHAR (505-92-323795)	MIAN MUHAMMAD ASHRAF	1,778	12,820	-	14,598	1,778	12,820	-	14,598
90	MUHAMMAD ANJUM SALEEM HOUSE 4 STREET NAWAB COLONY NUMBER 2, SARGODHA	MUHAMMAD ANJUM SALEEM (38403-2060819-7)	DIN MUOHD SALEEM	1,853	2,477	-	4,330	1,853	2,477	-	4,330
91	FAQEER MOHAMMAD 672-R MODEL TOWN EXTENSION, LAHORE PAKISTAN LAHORE	FAQEER MOHAMMAD (270-92-019439)	MOHAMMAD DIN	1,951	14,688	-	16,639	1,951	14,688	-	16,639
92	ZAHID MASOOD KHAN A-527, PEOPLES COLONY, FAISLABAD, PAKISTAN FAISLABAD	ZAHID MASOOD KHAN (37405-9862803-7)	AZIZ MASOOD KHAN	2,078	3,697	-	5,775	2,078	3,697	-	5,775
93	DANISH AQEEL BHATTI 9563 MODEL TOWN TAUSI SCHEME LAHORE	DANISH AQEEL BHATTI (35202-1621637-5)	SADIQ DEEN BHATTI	2,250	2,841	-	5,091	2,250	2,841	-	5,091
94	EJAZ HAIDER HOUSE P-589 STREET 8 AFGHANABAD NO 1 FAISALABAD	EJAZ HAIDER (33100-6778835-7)	CH GHULAM HAIDER	2,312	3,052	-	5,364	2,312	3,052	-	5,364
95	MOHAMMAD NADEEM 7-COLLEGE ROAD, BAGBANPURA, LAHORE PAKISTAN LAHORE	MOHAMMAD NADEEM (267-89-312467)	CHAUDHRY MUHAMMAD JHANGIR	2,336	17,387	-	19,723	2,336	17,387	-	19,723
96	ABID HUSSAIN BALOCH 62 163 SHADMAN-1 LAHORE PAKISTAN LAHORE	ABID HUSSAIN BALOCH (271-65-228756)	PIAROO KHAN BALOCH	2,869	18,632	-	21,301	2,869	18,632	-	21,301

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97	ZAHD HUSSAIN MRZA 11-OFF CANAL VIEW HOUSING SOCIETY LAHORE PAKISTAN LAHORE	ZAHD HUSSAIN MRZA/000-52-060954	B. S. Zafar	2,924	20,837	-	23,761	2,924	20,837	-	23,761
98	NAEEM ABBAS P-83, UMAR STREET, NEW HASEEBNEW HASEEB SHAHEED COLONY FAISALABAD	NAEEM ABBAS/03100-6246686-5	M. Anwar Ali	2,945	5,501	-	8,446	2,946	5,501	-	8,447
99	GHULAM ALI PROPERTY SWIL8C S-69B H37,SABRI ST.NEAR FEROZE MOSQUE, LAHORE	GHULAM ALI/275-90-326045	Mohammad Ali	3,136	22,879	-	26,015	3,136	22,879	-	26,015
100	AAMER MOHAYUDDIN Z-266 PHASE-III, L.C.C.H.S, LAHORE PAKISTAN LAHORE	AAMER MOHAYUDDIN/270-93-463550	ZAMAN MOHAYUDDIN	3,154	20,460	-	23,614	3,154	20,460	-	23,614
101	MOHD HANIF JANJUA AAMER COTTAGE, M.P HIGH SCHOOLBABA NEEM-PIR SHAHDARA, LAHORE	MOHD HANIF JANJUA/265-90-363986	Aziz Din	3,188	21,930	-	25,118	3,188	21,930	-	25,118
102	SARDAR MOHD SADIQ TAHR 2b-BISMILLAH STREET, ALLAMA IQBAL TOWN, LAHORE PAKISTAN LAH LAHORE	SARDAR MOHD SADIQ TAHR/272-90-201141	Sardar Innayat Ullah	3,311	24,221	-	27,532	3,311	24,221	-	27,532
103	ARSHAD MEHBOOB HOUSE, 40/9 EMPRESS ROAD NEARSHIMLA PAHARI, LAHORE PAKISTA LAHORE	ARSHAD MEHBOOB/275-49-124658	Muhammad Nazeer	3,856	25,678	-	29,534	3,857	25,678	-	29,535
104	MUHAMMAD HAROON YOUSAF 423/B, Peoples Colony #1, Near Tanky #1Faisalabad	MUHAMMAD HAROON YOUSAF/03100-1438172-3	Muhammad Yousaf	3,911	2,392	-	6,303	3,911	2,392	-	6,303
105	THE MERCHANTS INTERNATIONAL	-	-	4,151	25,531	-	29,682	4,152	25,531	-	29,683
106	HAZIR AHMAD HOUSE, 209 BLOCK-B JOHAR TOWN, LAHORE PAKISTAN LAHORE	HAZIR AHMAD/270-93-418077	Fateh Uddeen	4,349	31,361	-	35,710	4,350	31,361	-	35,711
107	TARIQ ASHRAF KHAN C/O, COMBINED HI-TECH ENGINEERING PVT. LTD, 9-B SHALIMAR LIN LAHORE	TARIQ ASHRAF KHAN/267-47-181254	MOHAMMAD ASHARF	4,516	33,993	-	38,509	4,517	33,993	-	38,510
108	SYED TAYYAB ALI H 177, SHAD BAGH, GOL BAGH AMIR ROAD LAHORE PAKISTAN LAHORE	SYED TAYYAB ALI/05202-3146983-9	SYED BASHIR HUSSAIN SHAH	6,147	27,288	-	33,435	6,148	27,288	-	33,436
109	MUHAMMAD SAJID AASHIQ B-206 block-2 GULSHAN-E-IQBAL Karachi	MUHAMMAD SAJID AASHIQ/42201-1901742-7	MUHAMMAD ASHIQ	2,550	4,786	-	7,336	-	1,571	-	1,571
110	DATA ALI TRADERS SUIT #7, 1ST FLOOR, NIGAR CENTER, PATALA GROUND LINK MACLOAD ROAD, LAHORE	MUHAMMAD AHMAD SHEIKH/35202-4693946-9	HAFIZ MUHAMMAD YAMEEN	72,654	63,536	-	136,190	72,655	63,536	-	136,191
Total				260,075	714,062	-	974,127	197,533	710,637	-	906,370