

ASA MICROFINANCE BANK (PAKISTAN) LTD
CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
31 MARCH 2025

ASA MICROFINANCE BANK (PAKISTAN) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	733,245	697,326
Balances with other MFBs / Banks / NBFIs	7	891,491	1,853,501
Lendings to financial institutions		-	-
Investments		-	-
Advances	8	25,813,591	24,820,480
Property and equipment	9	362,760	416,973
Right-of-use assets	10	342,747	353,311
Intangible assets	11	276,795	290,825
Deferred tax assets	12	1,421,633	1,421,633
Other assets	13	949,738	972,058
		30,792,000	30,826,108
LIABILITIES			
Bills payable		-	-
Borrowings	14	13,984,749	13,522,111
Deposits and other accounts		-	-
Lease liabilities	15	304,513	318,805
Subordinated debt		-	-
Deferred grants		-	-
Deferred tax liabilities		-	-
Other liabilities	16	6,754,558	6,744,246
		21,043,820	20,585,162
		9,748,180	10,240,946
NET ASSETS			
REPRESENTED BY			
Share capital		1,500,000	1,500,000
Reserves		1,233,149	954,749
Depositors' protection fund		-	-
Surplus/ (Deficit) on revaluation of assets		-	-
Unappropriated profit		7,015,032	7,786,197
		9,748,180	10,240,946

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Saeed Uddin Khan
President and
Chief Executive Officer

M. Shoaib Shamim
Chief Financial
Officer

Rob Keijzers
Chairman

M. Kamran Shehzad
Director

Mischa John Assink
Director

ASA MICROFINANCE BANK (PAKISTAN) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED 31 MARCH 2025

Note	Quarter Ended	
	March 31' 2025	March 31' 2024
	----- Rupees -----	
Mark-up / Return / Interest earned	18 3,358,138	2,922,979
Mark-up / Return / Interest expensed	19 (650,932)	(499,595)
Net mark-up / interest income	2,707,206	2,423,385
NON MARK-UP / INTEREST INCOME		
Fee and commission income	-	-
Dividend income	-	-
Income / (Loss) from derivatives	-	-
Net gain / (loss) on derecognition of financial assets measured at amortised cost	-	-
Other income	20 (3,141)	(56,673)
Total non-markup / interest Income	(3,141)	(56,673)
Total income	2,704,066	2,366,712
NON MARK-UP / INTEREST EXPENSES		
Operating expenses	21 (1,157,477)	(976,065)
Workers welfare fund	-	-
Other charges	-	-
Total non-markup / interest expenses	(1,157,477)	(976,065)
Profit before expected credit loss allowance	1,546,589	1,390,647
Expected credit loss allowance and write offs - net	22 (53,123)	(103,754)
PROFIT BEFORE TAXATION	1,493,466	1,286,893
Taxation	23 (582,451)	(497,464)
PROFIT AFTER TAXATION	911,014	789,429
	----- Rupees -----	
Basic and diluted earnings per share	24 2,429	2,105

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ASA MICROFINANCE BANK (PAKISTAN) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025

	<u>Quarter Ended</u>	
	<u>March 31'</u>	<u>March 31'</u>
	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----	
Profit after taxation for the period	911,014	789,429
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in hedge accounting reserve - net of tax	96,197	341,026
Total comprehensive income	<u>1,007,211</u>	<u>1,130,455</u>

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ASA MICROFINANCE BANK (PAKISTAN) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2025

	Share capital	Share premium	Statutory reserve	Hedge accounting reserve	Depositors' protection fund	Unappropriated profit	Total
	(Rupees in '000)						
Opening Balance as at January 1, 2024	1,500,000	1	494,573	(77,180)	-	8,379,542	10,296,935
Profit after taxation (March 31, 2024)	-	-	-	-	-	789,427	789,427
Other comprehensive income - net of tax	-	-	-	341,026	-	(77,180)	263,846
Transfer to statutory reserve	-	-	157,885	-	-	(157,885)	-
Transactions with owners, recorded directly in equity							
Final dividend @ 66.7% for the year ended 31 December 2023	-	-	-	-	-	(1,500,000)	(1,500,000)
Opening Balance as at April 01, 2024	1,500,000	1	652,458	263,846	-	7,433,926	9,850,231
Profit after taxation (December 31, 2024)	-	-	-	-	-	2,424,209	2,424,209
Other comprehensive income - net of tax	-	-	-	(446,397)	-	(84,073)	(530,470)
Transfer to statutory reserve	-	-	484,842	-	-	(484,842)	-
Transfer to depositors' protection fund	-	-	-	-	-	-	-
Interim dividend @ 33.40% for the quarter ended March 31, 2024						(501,000)	(501,000)
Interim dividend @ 33.40% for the quarter ended June 30, 2024						(501,000)	(501,000)
Interim dividend @ 33.40% for the quarter ended Sep 30, 2024						(501,000)	(501,000)
Opening Balance as at January 1, 2025	1,500,000	1	1,137,300	(182,551)	-	7,786,221	10,240,969
Profit after taxation for the quarter Mar 2025	-	-	-	-	-	911,014	911,014
Other comprehensive income - net of tax	-	-	-	96,197	-	-	96,197
Transfer to statutory reserve	-	-	182,203	-	-	(182,203)	-
Transfer to depositors' protection fund	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity							
Final dividend @ 100% for the year ended December 31, 2024	-	-	-	-	-	(1,500,000)	(1,500,000)
Closing balance as at March 31, 2025	1,500,000	1	1,319,503	(86,354)	-	7,015,032	9,748,180

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ASA MICROFINANCE BANK (PAKISTAN) LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2025

Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-----Rupees in '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,493,466	1,286,893
Adjustments:		
Depreciation	54,463	66,481
Depreciation on right-of-use assets	38,252	27,791
Amortization	17,856	5,155
Mark-up / Return / Interest expense on lease liability against right-of-use assets	15,010	5,694
Amortization of hedge points	171,841	127,001
Loss/ (gain) on sale / disposal of property and equipment	-	-
Provision against non-performing loans and advances - net	44,069	94,980
Other provisions / write-offs	-	-
Bad debts written off directly	9,054	12,571
Charge for defined benefit plan	70,124	47,645
	420,668	387,317
(Increase) / Decrease in operating assets		
Advances	(985,414)	(582,746)
Other assets (excluding unrealized gain on foreign exchange forward contracts)	22,320	(25,901)
	(963,094)	(608,648)
Increase / (Decrease) in operating liabilities		
Borrowings	290,797	1,130,727
Other liabilities (excluding dividend payable, payable to defined benefit plan, current tax provision and unrealized loss on foreign exchange forward contracts)	(119,499)	(595,772)
	171,297	534,955
Income tax paid	(462,009)	(324,326)
Benefits paid	(29,430)	(7,639)
<i>Net cash flows generated from / (used in) operating activities</i>	630,899	1,268,552
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in operating fixed assets	-	(233,275)
Sale proceeds from disposal of operating fixed assets	-	-
Investment in treasury bills	-	-
<i>Net cash flows used in investing activities</i>	-	(233,275)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(56,990)	(19,203)
Dividend paid	(1,500,000)	-
<i>Net cash flows used in financing activities</i>	(1,556,990)	(19,203)
Net increase / (decrease) in cash and cash equivalents	(926,091)	1,016,074
Cash and cash equivalents at beginning of the year	2,550,827	1,198,872
Cash and cash equivalents at end of the quarter	1,624,735	2,214,946

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ASA MICROFINANCE BANK (PAKISTAN) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** ASA Microfinance Bank (Pakistan) Limited (formerly "ASA Pakistan Limited") [ASA MFB or the Bank] was incorporated in the Islamic Republic of Pakistan on 19 March 2008, as an unlisted public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act 2017). The registered office of ASA MFB is situated at 7th Floor, NICL Building, Abbasi Shaheed Road, Off Shahrah-e-Faisal, Karachi, Pakistan.
- 1.2** On January 03, 2020, the State Bank of Pakistan (SBP) issued NOC for transformation of the company into a Microfinance Bank, and in February 2021, the Securities & Exchange Commission of Pakistan (SECP), issued a Certificate of Incorporation on change of name. Subsequently on May 24, 2022, SBP issued Microfinance banking license to ASA MFB, as stipulated in the Microfinance Institution Ordinance 2001. On November 13, 2023, SBP allowed 'Commencement of Microfinance Banking Business' to ASA MFB, initially for performing non deposit taking lending operations nationwide, after ASA MFB met all conditions and requirements related to commencement of business.
- 1.3** As at March 31, 2025, ASA MFB has 397 (2024: 380) business locations comprising of 82 Hub Branches and 315 Service Centers in operation in all provinces of Pakistan, including the Federal Capital Islamabad, except Azad Jammu & Kashmir and Gilgit Baltistan, serving the low income and underserved segments, particularly women, as envisaged under the MFI Ordinance 2001.
- 1.4** ASA International Holding situated in Mauritius, is the parent/holding company of ASA MFB which holds 99.99% (2024: 99.99%) shares of The Bank.

2 BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in compliance with the format for preparation of the Interim financial statements of Microfinance Banks issued by the SBP, vide its BPRD Circular No. 3 dated February 9, 2023.

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Microfinance Institutions Ordinance, 2001 (the MFI Ordinance) and the Companies Act, 2017; and
- directives issued by the SBP (including Prudential Regulations for Microfinance Banks) and Securities and Exchange Commission of Pakistan (SECP)

Wherever the provisions of and directives issued under the Companies Act, 2017, Microfinance Institutions Ordinance, 2001, the Prudential Regulations for Microfinance Banks and directives issued by SBP and the SECP differ with the requirements of the IFRS or IFAS, the provisions of and directives issued under the Companies Act, 2017, Microfinance Institutions Ordinance, 2001, the Prudential Regulations for Microfinance Banks and directives issued by SBP and SECP

The SBP through its BPRD Circular No. 3 of 2022 had extended the effective date of IFRS 9 implementation for MFBs to accounting periods beginning on or after January 1, 2024. The Bank, however, had already adopted IFRS 9 under the previous regime on the effective date set out for companies by the SECP.

The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies in Pakistan through BSD Circular Letter 10 dated 26 August 2002 till further instructions. 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.

- 2.2** The disclosures made in these condensed interim financial statements have been limited based on International Accounting Standard 34 - "Interim Financial Reporting". Accordingly, these condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2024. Comparative Statement of financial position is stated from the audited annual financial statements as of 31 December 2024, whereas comparative condensed interim profit and loss account, condensed interim other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements for the three months period ended 31 March 2024.

3 MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 FINANCIAL RISK MANAGEMENT

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

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	-----Rupees in '000-----	
6 CASH AND BALANCES WITH TREASURY BANKS			
In hand - Local currency		1,594	685
With State Bank of Pakistan in Local currency current account		<u>725,550</u> 725,550	<u>690,235</u> 690,235
With National Bank of Pakistan in Local currency current account Local currency deposit account	6.1	<u>3,257</u> <u>2,843</u> 6,101	<u>1,739</u> <u>4,666</u> 6,405
Less: Expected credit loss allowance		-	-
Total		<u><u>733,245</u></u>	<u><u>697,326</u></u>

6.1 This represents deposits carrying markup ranging between 5% to 5.5% per annum (31 Decemeber 2023: 4% to 4.5%).

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		-----Rupees in '000-----	
7 BALANCES WITH OTHER MFBs / BANKs / NBFIs			
In Pakistan			
- In deposit account	7.1	<u>713,985</u>	1,721,719
- In current account		9,506	5,781
- In term deposits	7.2	<u>168,000</u>	126,000
Less: Expected credit loss allowance		-	-
		<u><u>891,491</u></u>	<u><u>1,853,501</u></u>

7.1 This represents deposits with various financial institutions carrying markup ranging between 10.00% to 11.50% per annum (31 Decemeber 2024: 13.50% to 19%)

7.2 These carry mark-up ranging from 7.00% to 8.00% per annum (2024: 13.25% to 13.50% per annum) and are given as collateral against borrowings from Pak Oman Investment and Allied Bank Limited, and have maturities within 3 to 6 months.

8 ADVANCES

ADVANCES

	2025			
	Performing		Non Performing	Total
	Stage 1	Stage 2	Stage 3	
Note	----- (Rupees in '000) -----			
Loan Type				
Unsecured				
Micro Credits	25,972,824	27,213	59,995	26,060,032
Others	-	-	-	-
Advances - gross	25,972,824	27,213	59,995	26,060,032
Expected Credit loss allowance against advances				
- Stage 1	171,640	-	-	171,640
- Stage 2	-	104	-	104
- Stage 3	-	-	74,696	74,696
	171,640	104	74,696	246,441
Advances - net of provisions	25,801,183	27,109	(14,701)	25,813,591

	2024			
	Performing		Non Performing	Total
	Stage 1	Stage 2	Stage 3	
Note	----- (Rupees in '000) -----			
Loan Type				
Micro Credits				
Unsecured	24,945,450	25,508	103,660	25,074,618
Others	-	-	-	-
Advances - gross	24,945,450	25,508	103,660	25,074,618
Expected Credit loss allowance against advances				
- Stage 1	167,816	-	-	167,816
- Stage 2	-	98	-	98
- Stage 3	-	-	86,224	86,224
	167,816	98	86,224	254,138
Advances - net of expected credit loss allowance	24,777,633	25,410	17,436	24,820,480

8.1 Advances - Particulars of expected credit loss allowance

8.1.1 Advances - Exposure

	2025			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)			
Note				
Gross carrying amount	24,945,450	25,508	103,660	25,074,618
New advances	10,877,937	1,911	-	10,879,848
Advances repaid	(9,712,685)	(31,407)	(84,984)	(9,829,077)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(256,545)	256,545	-	-
Transfer to stage 3	-	(3,717)	3,717	-
	908,708	223,331	(81,268)	1,050,771
Amounts written off / charged off	(9,054)	-	(56,303)	(65,357)
Closing balance	25,845,104	248,839	(33,911)	26,060,032
	2024			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)			
Note				
Gross carrying amount	19,413,583	12,370	46,738	19,472,691
New advances	24,996,066	24,820	145,227	25,166,112
Advances repaid	(19,349,112)	(4,768)	(9,247)	(19,363,127)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(13)	13	-	-
Transfer to stage 3	(37,110)	(6,573)	43,683	-
	5,609,831	13,493	179,662	5,802,985
Amounts written off / charged off	(77,964)	(354)	(122,739)	(201,058)
Closing balance	24,945,450	25,509	103,660	25,074,619

8.1.2	Particulars of write offs / charge offs:	March 31, 2025	December 31, 2024
		-----Rupees in '000-----	
	Against expected credit loss allowance	56,303	122,377
	Directly charged to profit and loss account	9,054	78,680
		<u>65,357</u>	<u>201,058</u>

9 PROPERTY AND EQUIPMENT

Property and equipment	362,760	416,973
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9.1 Additions to property and equipment

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

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	-----Rupees in '000-----	
Property and equipment		
Leasehold land	-	19,343
Furniture and fixture	-	8,580
Information technology equipment	-	114,896
Office equipment	-	41,076
Total	<u>-</u>	<u>183,896</u>

9.2 Disposal of property and equipment

The net book value of property and equipment disposed off during the period is as follows:

Furniture and fixture		(6)
Total	<u>-</u>	<u>(6)</u>

10 RIGHT-OF-USE ASSETS

- Buildings		
At January 01		
Cost	477,381	225,016
Accumulated Depreciation	(124,070)	-
Net carrying amount at January 01	<u>353,311</u>	<u>225,016</u>
Additions during the year	27,688	252,365
Depreciation Charge for the year	(38,252)	(124,070)
Net Carrying amount	<u>342,747</u>	<u>353,311</u>

11 INTANGIBLE ASSETS

Computer software	263,026	277,056
Capital work-in-progress	13,769	13,769
	<u>276,795</u>	<u>290,825</u>

11.1 Additions to intangible assets

The following additions have been made to intangible assets during the period:

Directly purchased	209,851	-
Capital work-in-progress	-	123,387
Total	<u>209,851</u>	<u>123,387</u>

12 DEFERRED TAX ASSETS

Deductible temporary differences on		
- Expected credit loss allowance against loans and advances	99,881	99,881
- Exchange difference on foreign currency borrowings	287,562	287,562
- Disallowed markup expense on foreign currency borrowings	338,871	338,871
- Unrealised loss on foreign exchange forward contracts	239,617	239,617
- Lease liabilities	141,836	141,836
- Remeasurement gain on defined benefit obligation	414,920	414,920
	<u>1,522,685</u>	<u>1,522,685</u>
Taxable temporary differences on		
- Accelerated tax depreciation	(101,052)	(101,052)
	<u>(101,052)</u>	<u>(101,052)</u>
	<u>1,421,633</u>	<u>1,421,633</u>

		(Un-audited) March 31, 2025	(Audited) December 31, 2024			
		-----Rupees in '000-----				
13	OTHER ASSETS					
	Income / Mark-up accrued	494,298	604,844			
	Advances, deposits, advance rent and other prepayments	279,201	245,875			
	Advance taxation	-	-			
	Loan to Employees	103,258	93,108			
	Security deposits	5,037	5,037			
	Others	69,910	25,161			
	Less: Expected credit loss allowance held against other assets	(1,966)	(1,966)			
		949,738	972,058			
13.1	Expected credit loss allowance held against mark-up / return / interest accrued					
	Opening balance	3,484	1,321			
	Charge for the period / year	-	11,686			
	Amount written off	(4,873)	(9,523)			
	Closing balance	(1,389)	3,484			
14	BORROWINGS					
	Secured					
	Borrowings from State Bank of Pakistan					
	Women Inclusive Finance Program (WIFP)	2,500,000	2,500,000			
	Rain Flood LOC	104,000	104,000			
	Financial Inclusion and Infrastructure Project	280,000	-			
		2,884,000	2,604,000			
	Borrowings from Other Banks / Financial Institutions	11,100,749	10,918,111			
	Total secured	13,984,749	13,522,111			
14.1	Particular of borrowings with respect to domestic/foreign					
	In Pakistan	7,965,167	7,399,074			
	Outside Pakistan	6,019,582	6,123,037			
	Total	13,984,749	13,522,111			
14.2	Details of Borrowings in Pakistan					
		Loan Amount (Rupees in '000)	Agreement Date	Maturity	Repayment frequency	Coupon rate
	State Bank of Pakistan (WIFP)	2,500,000	25-Jun-2024	30-Jun-2029	Bullet	6M KIBOR-1%
	State Bank of Pakistan (RFL)	104,000	01-Mar-2024	25-Mar-2027	Bullet	6M KIBOR-1.0%
	State Bank of Pakistan (FIIP)	280,000	28-Mar-2025	27-Mar-2028	Bullet	6M KIBOR-1.0%
	Pak Oman Investment Company Limited	240,000	09-Jan-2025	08-Jan-2028	Quarterly	3M KIBOR+1.75%
	Pakistan Microfinance Investment Company Ltd	1,500,000	16-Mar-2022	01-Oct-2025	Quarterly	6M KIBOR+3.05%
	Pakistan Microfinance Investment Company Ltd	3,187,000	21-Mar-2023	30-Sep-2028	Semi-Annually	3M KIBOR+2.95%
	Allied Bank Limited	150,000	09-May-2022	18-Nov-2025	Quarterly	6M KIBOR+2.25%
	Habib Metropolitan Bank	1,000,000	13-Dec-2024	31-Dec-2027	Quarterly	3MKIBOR+2.5%
	JS Bank Limited	400,000	28-Nov-2024	20-Mar-2028	Quarterly	3MKIBOR+2%
14.3	Details of Borrowings outside Pakistan					
		Loan Amount (USD / EUR)	Agreement Date	Maturity	Repayment frequency	Coupon rate
	Microfinance Enhancement Facility SA, SICAV	5,000,000	01-Nov-2021	26-Apr-2025	Bullet	6M SOFR + 6.2783%
	Dual Return Fund	2,500,000	01-Nov-2021	26-Apr-2025	Bullet	6M SOFR + 6.2783%
	Japan Asian Women Empowerment	5,000,000	04-Mar-2024	07-Jun-2027	Semi-Annually	6M SOFR + 5%
	Microfinance Initiative for Asia (MIFA) Debt Fund	5,000,000	04-Mar-2024	07-Jun-2027	Semi-Annually	6M SOFR + 5%
	EMF Microfinance Fund, AGmvK	4,000,000	29-Nov-2023	14-May-2027	Semi-Annually	6M SOFR+ 5%
15	LEASE LIABILITIES					
	At beginning of period / year				318,805	189,752
	Additions during the period / year				27,688	252,365
	Interest expense				15,010	49,557
	Payment				(56,990)	(172,868)
	Closing balance				304,513	318,805
16	OTHER LIABILITIES					
	Mark-up / return / interest payable				510,843	561,677
	Accrued expenses				216,646	268,558
	Dividends payable				3,003,000	3,003,000
	Current taxation				1,344,338	1,222,027
	Unrealized loss on foreign exchange forward contracts				571,499	614,399
	Payable to defined benefit plan				1,104,591	1,063,897
	Others				3,642	10,688
					6,754,558	6,744,246
17	CONTINGENCIES AND COMMITMENTS					
	Commitments in respect of:					
	- Foreign exchange forward contracts - purchase				6,659,140	6,827,290

Note	(Un-audited)	
	March 31, 2025	March 31, 2024
	-----Rupees in '000-----	
18 MARK-UP / RETURN / INTEREST EARNED		
Advances	3,319,266	2,906,760
Investments	3	-
Balances with other Banks and NBFIs	38,868	16,219
	<u>3,358,138</u>	<u>2,922,979</u>
19 MARK-UP / RETURN / INTEREST EXPENSED		
Borrowings	460,444	363,593
Bank charges	1,170	5,694
Amortization of hedge points	171,841	127,001
Lease liabilities	15,010	973
Processing fee	2,466	2,335
	<u>650,932</u>	<u>499,595</u>
20 OTHER INCOME		
Exchange gain/(loss) - net	(6,762)	(81,911)
Miscellaneous income	-	20,587
Others	3,621	4,651
	<u>(3,141)</u>	<u>(56,673)</u>
21 OPERATING EXPENSES		
Total compensation expense	806,262	613,721
Charge for defined benefit plan	70,124	-
Contribution to Superannuation fund/ EOBI	18,603	-
Directors' fees and allowances	2,600	500
Rent, taxes, insurance, electricity, etc.	23,071	22,944
Legal and professional charges	9,914	591
Communications	22,580	17,616
Repairs and maintenance	15,660	8,479
Stationery and printing	16,271	21,259
Training & development	2,556	2,131
Travelling & conveyance	14,306	11,603
Advertisement and publicity	726	2,140
Donations	2,576	12
Subscription, license and renewals fees	10,566	-
Auditors' remuneration	4,250	-
Depreciation	92,716	1,910
Amortization	17,857	66,481
Insurance	11,714	-
Others	15,126	206,678
	<u>1,157,477</u>	<u>976,065</u>
22 EXPECTED CREDIT LOSS ALLOWANCE & WRITE OFFS - NET		
Charge/(Reversal) of expected credit loss allowance against loans & advances	48,606	93,590
Expected credit loss allowance against other assets	-	1,389
Bad debts written off directly	9,054	12,571
Recovery of written off / charged off bad debts	(4,538)	(3,797)
	<u>53,123</u>	<u>103,754</u>
23 TAXATION		
Current	582,451	497,464
	<u>582,451</u>	<u>497,464</u>
24 BASIC EARNINGS PER SHARE		
Profit for the period	911,014	789,429
Weighted average number of ordinary shares	1,500,000	1,500,000
Basic earnings per share	<u>2,429</u>	<u>2,105</u>

25 RELATED PARTY TRANSACTIONS

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

Un-audited March 31, 2025			Audited December 31, 2024		
Parent	Directors	Key management personnel	Parent	Directors	Key management personnel

(Rupees in '000)

Other liabilities**Dividend payable**

Opening balance	3,003,000	-	-	1,486,187	-	-
Dividend declared	1,500,000	-	-	3,003,000	-	-
Paid during the year	(1,500,000)	-	-	(1,486,187)	-	-
Adjustment	-	-	-	-	-	-
Closing balance	3,003,000	-	-	3,003,000	-	-

Un-audited March 31, 2025			Un-audited March 31, 2024		
Parent	Directors	Key management personnel	Parent	Directors	Key management personnel

(Rupees in '000)

Expense

Salaries and other allowances	-	-	42,559	-	-	29,909
Management fee expense	-	-	-	17,068	-	-
Directors' meeting fees	-	2,600	-	-	4,500	-

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

26 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS**Minimum Capital Requirement (MCR):**

Paid-up capital	9,748,180	10,240,947
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Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	8,045,307	8,532,934
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	8,045,307	8,532,934
Eligible Tier 2 Capital	171,744	167,914
Total Eligible Capital (Tier 1 + Tier 2)	8,217,052	8,700,848

Risk Weighted Assets (RWAs):

Credit risk	28,894,994	28,385,897
Operational risk	1,514,892	1,517,376
Total	30,409,886	29,903,273

Common Equity Tier 1 Capital Adequacy Ratio

Common Equity Tier 1 Capital Adequacy Ratio	26.46%	28.54%
Tier 1 Capital Adequacy Ratio	27.02%	29.10%
Total Capital Adequacy Ratio	27.02%	29.10%

27 NON - ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors have proposed a dividend for the quarter ended 31 March 2025 of Rs. 500/- (2024: Rs. 1,000/-) per share, amounting to Rs. 750,000,000/- (2024: Rs. 1,500,000,000/-) at their meeting held on 29 Apr' 2025.

28 GENERAL

28.1 Comparative information has been reclassified or re arranged in these condensed interim financial statements for the purpose of better presentation.

28.2 The figures in the financial statements rounded off to the nearest thousand.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Bank in their meeting held on **29 Apr' 2025**.

Saeed Uddin Khan
President and
Chief Executive Officer

M. Shoaib Shamim
Chief Financial
Officer

Rob Keijzers
Chairman

M. Kamran Shehzad
Director

Mischa John Assink
Director