

BankIslami

SAVING HUMANITY FROM RIBA

آئیں انسانیت کو سود سے بچائیں!



2025
HALF YEARLY REPORT JUNE

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Corporate Information

Board of Directors

Mr. Suleman Lalani
Mr. Rizwan Ata
Mr. Akhtar Abbas
Dr. Shamsbad Akhtar
Mr. Haider Ali Hilaly
Mr. Sulaiman Sadruddin Mehdi
Mr. Syed Ali Hasham

Chairman (Non-Executive Director)
President & Chief Executive Officer
Independent Director
Independent Director
Independent Director
Independent Director
Non-Executive Director

Shariah Supervisory Board

Dr. Mufti Irshad Ahmad Aijaz
Mufti Javed Ahmad
Mufti Muhammad Husain Khaleel Khail
Mufti Syed Hussain Ahmed

Chairperson
Resident Shariah Board Member
Member
Member

Board Audit Committee

Mr. Haider Ali Hilaly
Dr. Shamsbad Akhtar
Mr. Sulaiman Sadruddin Mehdi
Mr. Syed Ali Hasham

Chairperson
Member
Member
Member

Board Risk Management Committee

Dr. Shamsbad Akhtar
Mr. Sulaiman Sadruddin Mehdi
Mr. Syed Ali Hasham
Mr. Rizwan Ata, President & Chief Executive Officer

Chairperson
Member
Member
Member

Board Human Resource & Remuneration Committee

Mr. Akhtar Abbas
Mr. Sulaiman Sadruddin Mehdi
Mr. Suleman Lalani
Mr. Syed Ali Hasham

Chairperson
Member
Member
Member

Board Information Technology Committee

Mr. Haider Ali Hilaly
Mr. Akhtar Abbas
Mr. Suleman Lalani
Mr. Rizwan Ata, President & Chief Executive Officer

Chairperson
Member
Member
Member

Company Secretary

Mr. S.M. Hasan Rizvi

Chief Financial Officer

Mr. Hasan Shahid

Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

Legal Advisers

Haidermota & Co.
Mohsin Tayebaly & Co.

Management (in alphabetical order)

Rizwan Ata	President & Chief Executive Officer
Imran Haleem Shaikh	DY Chief Executive Officer
Faisal Anwar	Group Head Treasury & Financial Institutions
Hasan Saeed Akbar	Head Marketing and Strategy
Hasan Shahid	Chief Financial Officer
Saira Gabol	Head of Human Resources
Muhammad Amin	Group Head Information Technology
Muhammad Irfan Ahmed	Head Shariah Compliance
Muhammad Uzair Sipra	Head of Legal
Muzammil Aslam	Head of Operations
Ram Pal Punshi	Principal Credit Advisor
Kabir Ahmad Qureshi	Group Head Distribution & Business Banking
Syed Amir Raza Zaidi	Chief Internal Auditor
Syed Ghazanfar Hussain	Head of Compliance
Syed Muhammad Hasan Rizvi	Company Secretary
Sajjad Hussain Qureshi	Chief Risk Officer
Sohail Sikandar	Chief Operations Officer
Usman Shahid	Group Head Whole Sale Banking
Wajid Hussain Junejo	Group Head Administration
Zaheer Elahi Babar	Group Head Credit
Zulfiqar Ali Lehri	Group Head Consumer and Channel Sales

Registered Office

11th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi.
Phone (92-21) 111-247(BIP)-111 Fax: (92-21) 35378373
Email: info@bankislami.bipl.io

Share Registrar

CDC Share Registrar Services Limited
Head Office: CDC House, 99 – B, Block ‘B’,
S.M.C.H.S., Main Shahr-e-Faisal Karachi- 74400.
Tel: (92) 0800-23275 Fax: (92-21) 34326053
URL: www.cdcsrsl.com
Email: info@cdcsrsl.com

Website

www.bankislami.com.pk

Directors' Report to the Members

Dear Members,

On behalf of the Board of Directors, we are pleased to present the condensed interim un-audited stand-alone Financial Statements of BankIslami Pakistan Limited ('the Bank' or 'BankIslami') along with the consolidated Financial Statements for the half year ended June 30, 2025.

Economy Snapshot

Pakistan's economy consolidated during FY2024-25 with provisional real GDP growth rate of 2.7% as compared to 2.4% in the previous year. The growth came from industrial and services sectors whereas agriculture underperformed due to a decline in output of major crops. The economy displayed signs of recovery towards the end of the year where Large Scale Manufacturing (LSM) registered positive growth numbers in April and May of 2025 after a stretch of contraction. For the ongoing fiscal year FY2025-26, State Bank of Pakistan (SBP) is targeting a real GDP growth rate of 3.25% to 4.25% while the government has set a 4.2% target, implying a gradual growth trajectory.

The period under review witnessed persistent disinflation. Annual average inflation for FY2024-25 stood at 4.5%, below the SBP's estimation of 5% – 7%. Easing food prices and reduced electricity tariffs remained the highlights. Non-Food-Non-Energy (NFNE) inflation also eased to 7.6% in June 2025, down from 9.2% in December 2024. For the ongoing year, inflation is expected to normalize within the SBP's target range, however, the monthly outturns are expected to increase towards the end of the ongoing fiscal year as energy tariffs adjust.

On the external front, Pakistan's external account position remained strong with a Current Account surplus of USD 2.1 billion during FY2024-25, compared to a deficit of USD 2.07 billion last year marking the first surplus since FY2010-11. Trade Deficit in goods registered an increase of 20.8% with 11.1% growth in imports of goods amidst increasing economic activity. Exports of goods continued to record dismal growth of 4.2%. Trade Deficit in Services improved to USD 2.6 billion as compared to USD 3.1 billion last year with a healthy growth in exports of IT and IT Enabled Services. Remittances continued to support the Current Account, registering a handsome growth of 26.6% to reach USD 38.3 billion.

Foreign Exchange Reserves held by SBP crossed the USD 14 billion mark by the end of the year, reflecting a healthy Balance of Payments position amidst successful review under the Extended Fund Facility (EFF) of the IMF which led to the release of another USD 1 billion during the period under review. Pakistan also managed to obtain Resilience & Sustainability Facility (RSF) of USD 1.3 billion related to Climate related initiatives. These factors, combined, resulted in international credit rating agencies to upgrade Pakistan's credit rating with Fitch initiating an upgrade to "B-" from "CCC+". The rupee lost 2.36% against the dollar between July 15, 2024 and July 15, 2025.

Monetary Policy Committee (MPC) reduced Policy Rate twice during the period under review with the first cut in January 2025 and then in May 2025. The Policy rate now stands at 11% compared to 13% at the end of December 2024. Significant reduction in inflation and improved external account position are key reasons for the easing though the real interest rates are still significantly positive. Going forward, MPC comprehends risks from rising trade deficit amidst a pick-up in economic activity, and inflationary pressures after the upcoming increase in electricity and gas tariffs.

Subsequent to the period under review, US decided to impose 19% tariff on imports from Pakistan, aligning its treatment with that of other East Asian countries. Furthermore, reports emerged that US firms may invest in oil & gas exploration sector of Pakistan. The situation presents both risks and opportunities for Pakistan and further clarity is awaited.

Going forward, long-term sustainable growth will depend on structural reforms, disciplined fiscal management, export diversification, and attracting foreign direct investment in the country. Key risks include volatile international trade dynamics amidst US trade tariffs, adverse weather conditions, and a possible resurgence in inflationary pressures as economic activity picks up.

(Source: SBP Monetary Policy Statement and News Reports)

Overview of Financial Performance

Following are the key financial highlights for the half year ended June 30, 2025:

Key Balance Sheet Numbers	June 2025	December 2024	June 2024	June 2025 vs December 2024	June 2025 vs June 2024
	-----Rupees in '000 -----			%	
Deposits	630,337,820	559,177,932	550,712,551	12.7%	14.5%
Due to FI	32,972,018	87,662,161	29,449,571	-62.4%	12.0%
Financing & related assets - net	243,053,592	296,097,250	195,324,394	-17.9%	24.4%
Investments – net	390,573,715	345,051,553	346,522,546	13.2%	12.7%
Net Assets	48,463,095	48,309,276	41,340,942	0.3%	17.2%

Key Income and Expense Numbers

	June 2025	June 2024	Change
	-----Rupees in '000 -----		%
Profit / return earned	38,897,762	59,030,167	-34.11%
Profit / return expensed	20,374,571	36,972,961	-44.89%
Net Spread Earned	18,523,191	22,057,206	-16.02%
Fee, Commission and other Income	4,896,123	2,569,006	90.58%
Total Income	23,419,314	24,626,212	-4.90%
Operating expenses	15,012,616	10,202,128	47.15%
Operating Profit before credit loss allowance	8,037,133	14,142,226	-43.17%
Profit before taxation	8,956,178	13,736,840	-34.80%
Profit after taxation	4,409,007	7,036,886	-37.34%
Earnings per share (in Rupees)	3.9767	6.3470	-37.34%
Transfer to Statutory Reserve	881,801	-	-

Alhamdulillah! the period under review has been a remarkable chapter for BankIslami, marked by prestigious recognition, innovative milestones, and continued progress towards our vision of ethical and Shariah-compliant banking leadership.

The Bank has been recognized as the “Best Islamic Bank in Pakistan” at the prestigious Euromoney Islamic Finance Awards 2025. This significant achievement underscores our leadership and unwavering commitment to ethical, Shariah-compliant banking. This commitment is further demonstrated by the successful launch of “aik”, Pakistan’s first fully digital Islamic banking solution. The platform provides a seamless and secure banking experience, empowering our customers with features such as instant account opening, real-time fund transfers, and digital bill payments. “aik” has not only enhanced customer convenience but also solidified our position as an innovator, reinforcing our journey toward a truly Riba-free financial future for Pakistan and beyond. Another milestone during the period was the issuance of No Objection Certificate (NOC) by SBP for establishing an exchange company in the name of BIPL Exchange Company (Private) Limited.

The Bank has achieved a significant milestone by going beyond the Rs. 600 billion mark for deposit base and closing the half year at Rs. 630.3 billion reflecting a growth of 12.7% as compared to year end December 31, 2024 and 14.5% over June 30, 2024. This increase is primarily driven by a substantial growth in current deposits which expanded by 37.9% and 40.7% from December 31, 2024 and June 30, 2024 respectively, indicating strong customer confidence. Our strategic focus on expanding the CASA (Current Account and Savings Account) deposit mix has yielded significant results during the period under review. Through targeted initiatives in trade finance, employee banking, and cash management, we have not only maintained a stable and resilient CASA ratio of over 60% for the past three years but have successfully elevated it to a new high of 70%. This achievement is a strong indicator of growing customer confidence and reflects the Bank's commitment to building a balanced and sustainable funding structure.

During the current period, the Bank's gross financing portfolio declined by 16.5%, primarily due to the settlement of large GoP backed financings, due to which Advance to Deposit Ratio (ADR) fell from 58.5% in December 2024 to 43.3% in June 2025. However, the Bank has strategically started financing to selective large corporate, commercial and SME clients, leveraging current financing opportunities and exploring new investment avenues.

From a risk management perspective, the Bank's delinquent financing portfolio declined by 8% to Rs. 22.3 billion as of June 2025 compared to December 2024. However, the infection ratio increased moderately from 7.4% to 8.2%, primarily due to reduction in the overall financing portfolio base. The Bank maintained a stronger coverage ratio of 110.4%, up from 105% at year-end 2024, reflecting comprehensive provisioning and a robust risk mitigation framework.

The Bank's investment portfolio grew by 13.2% over December 31, 2024, and 12.7% over June 30, 2024, driven by the strategic redeployment of surplus liquidity following a planned reduction in the financing portfolio. Growth was anchored in increased holdings of risk-free GoP Ijarah Sukuks, alongside a measured expansion of the equity portfolio. This prudent strategy also lifted the Investment-to-Deposit Ratio (IDR) from 61.9% at year-end 2024 to 62.2% by June 30, 2025, underscoring disciplined balance sheet management and sustainable earnings.

The Bank's Capital Adequacy Ratio (CAR) stood at 19.37% as of June 30, 2025, compared to 24.11% at December 31, 2024. The decline was primarily due to the settlement of long term facility obtained from the SBP, eligible Tier-2 capital, coupled with an increase in risk-weighted assets driven by higher investments and non-funded exposures. These included the acquisition of a landmark 32-storey commercial tower in Clifton, Karachi, acquired as part of the Bank's strategic expansion to strengthen operational capacity and establish a modern corporate presence. Despite reduction, the CAR remains comfortably above the regulatory minimum, underscoring the Bank's strong capital position and prudent risk management.

The continuous decline in policy rates from 20.5% in June 2024 to 11.0% in June 2025 exerted downward pressure on margins. Additionally, effective January 1, 2025, all Islamic Banking Institutions (IBIs) were mandated to pay profit on rupee saving deposits at a rate of at least 75% of the weighted average gross yield of their investment pools. This regulatory change further compressed spreads, which declined by 16% compared to June last year. Nevertheless, the Bank's resilient strategy yielded results, with Non-Funded Income (NFI) surging by 90.6%, narrowing the decline in total income to just 4.9%. Operating expenses increased by 47.1%, rising from Rs. 10.2 billion in June 2024 to Rs. 15 billion in the current period. This growth was driven primarily by inflationary pressures and the Bank's strategic expansion initiatives, including the opening of new branches and enhanced investments in technology to support long-term, sustainable growth.

Group Results

During the half year ended June 2025, the Group's total asset base reached Rs. 748 billion, reflecting a growth of 1.4% compared to December 31, 2024. This growth was driven primarily by increased investments in equities and GOP Ijarah Sukuks, financing to financial institutions, and the acquisition of a building. The Group posted a pre-tax profit of Rs. 8.9 billion, down 34.8% from June 2024, mainly due to declining policy rates, inflationary pressures, and network expansion. The Group remains committed to strategic balance sheet management, ensuring that every initiative delivers meaningful value to its stakeholders.

Dividend

The Board of Directors, in their meeting held on August 21, 2025 declared an interim cash dividend of Rs. 1.5 per share (15%) for the half year ended June 30, 2025.

Acknowledgements

The Board wishes to express its profound gratitude to the State Bank of Pakistan for their invaluable assistance and guidance. Additionally, we extend our appreciation to the Securities and Exchange Commission of Pakistan and other regulatory bodies for their unwavering support towards the Bank's endeavors. Our sincere gratitude goes out to our esteemed customers, valued business partners, and shareholders for their continuous loyalty and trust.

Furthermore, we would like to recognize the exceptional dedication, commitment, and tireless efforts exhibited by our management team and employees. Their contributions have been instrumental in propelling BankIslami to a prominent position within the broader banking sector and particularly in the Islamic Banking industry.

On behalf of the Board,

-sd-

Rizwan Ata

President & Chief Executive Officer

-sd-

Suleman Lalani

Chairman of the Board of Directors

Karachi: August 21, 2025

ریٹ میں نمایاں کمی، اخراجات کا مسلسل بڑاؤ اور نیٹ ورک میں توسیع ہے۔ گروپ اپنی حکمت عملی کے تحت بیلنس شیٹ چھبٹ کیلئے پرعزم ہے اور اس بات کو یقینی بنارہا ہے کہ ہر اقدام سے اس کے شراکت داروں کو یقینی فائدہ پہنچے۔

حصص یافتگان کو منافع

بورڈ آف ڈائریکٹرز نے 21 اگست 2025 کو ہونے والی اپنی میٹنگ میں 30 جون 2025 کو ختم ہونے والی مدت کے لئے 1.5 روپے فی حصص (15 فیصد) کے منظم منافع منقسمہ کا اعلان کیا ہے۔

اظہار تشکر

بورڈ، اسٹیٹ بینک آف پاکستان کو معاونت اور رہنمائی فراہم کرنے پر خراج تحسین پیش کرنا چاہتا ہے۔ بورڈ، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور دیگر انضباطی حکام کی جانب سے بینک کی کوششوں کیلئے غیر حائل تائید کئے جانے پر بھی تہ دل سے مشکور ہیں۔ ہم اپنے گراں قدر صارفین، کاروباری شراکت داروں اور حصص یافتگان کی جانب سے ان کے مسلسل اعتماد اور وفاداری کے لئے بھی بے حد مشکور ہیں۔

مزید یہ کہ ہم اپنی انتظامی ٹیم اور ملازمین کی لگن، عزم اور انتھک محنت کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ جس نے بینک اسلامی کو نہ صرف بینکاری کی صنعت میں بلکہ خاص طور پر اسلامی بینکاری کی صنعت میں اہم مقام دیا ہے۔

منجانب حسب الحکم بورڈ

-sd-

سلیمان لالانی

چیرمین آف بورڈ آف ڈائریکٹرز

-sd-

رضوان عطاء

صدر اور چیف ایگزیکٹو آفیسر

کراچی: 21 اگست 2025

برائے ہونے اعتماد کی طرف مضبوط اشارہ کرتی ہے اور بینک کے متوازن اور پائیدار فنڈنگ اسٹرکچر کے قیام کیلئے مزید مہم منظر ہے۔

موجودہ مدت کے دوران بینک کے مجموعی فنانسنگ پورٹ فولیو 16.5 فیصد کی ہوئی جس کی بنیادی وجہ مندرجہ ذیل حقائق ہیں: بڑے قرضوں کی ادائیگی ہے جس کی وجہ سے ایڈوانس اور ڈیپازٹ کے درمیان مجموعی تناسب (ADR) دسمبر 2024 میں 58.5 فیصد سے کم ہو کر جون 2025 میں 43.3 فیصد ہو گیا۔ تاہم بینک نے فنانسنگ کے موجودہ مواقع اور سرمایہ کاری کے نئے شعبوں کی تلاش سے فائدہ اٹھاتے ہوئے مخصوص بڑے کارپوریٹ، کمرشل اور ایس ایچ ایم ای کی کلائنٹس کو فنانسنگ کی فراہمی شروع کی ہے۔

ریسک مینجمنٹ کے تناظر سے بینک کے غیر ادا شدہ فنانسنگ پورٹ فولیو میں دسمبر 2024 کے مقابلے میں 8 فیصد کم ہو کر جون 2025 تک 22.3 ارب روپے ہو گیا۔ تاہم انٹیکشن ریسٹریکٹڈ مجموعی فنانسنگ پورٹ فولیو میں کمی کی بدولت 7.4 فیصد سے بڑھ کر 8.2 فیصد ہو گیا۔ بینک نے 110.4 فیصد کا مطلوبہ کوئٹن ریسٹریکٹڈ برقرار رکھا جو کہ سال 2024 کے اختتام پر 105 فیصد تھا جو بینک کی جامع پروڈکٹس اور خطرات میں کمی کے مضبوط فریم ورک کا عکاس ہے۔

بینک کے سرمایہ کاری پورٹ فولیو میں 31 دسمبر 2024 کے مقابلے میں 13.2 فیصد اور 30 جون 2024 کے مقابلے میں 12.7 فیصد کا اضافہ ہوا جو فنانسنگ پورٹ فولیو میں مجوزہ کی کے بعد اضافی لیکویڈیٹی کو حکمت عملی کے تحت مختص کرنے سے ممکن ہوا۔ یہ اضافہ زیادہ تر محفوظ حکومتی اجارہ سکوک میں سرمایہ کاری کے بڑھنے اور ایک نئی پورٹ فولیو میں متنوع کے باعث ہوا۔ اس متنوع حکمت عملی نے سرمایہ کاری اور ڈیپازٹ کے تناسب (IDR) کو 2024 کے اختتام پر 61.9 فیصد سے بڑھا کر 30 جون 2025 تک 62.2 فیصد تک پہنچا دیا جو کہ بینک کے متوازن مالیاتی نظام اور پائیدار آمدنی کو نمایاں کرتا ہے۔

بینک کا کچھ ایلڈو کی ریسٹریکٹڈ (CAR) 31 دسمبر 2024 میں 24.11 فیصد کے مقابلے میں 30 جون، 2025 تک 19.37 فیصد رہا۔ کمی کی بنیادی وجہ ایس بی پی سے حاصل کردہ طویل مدتی مالیاتی سہولت کی ادائیگی جو کہ Tier 2 کے سرمائے میں شامل ہوتا ہے، زیادہ سرمایہ کاری اور غیر مالی واجبات کی وجہ سے ریسک ویٹڈ اثاثوں میں اضافہ ہے۔ اس میں سرمایہ کاری کے علاوہ کلائنٹس میں ایک 32 ستر لاکھ ڈالر کرنل ہاؤس خریداری بھی شامل ہے جسے بینک نے اپنی آپریشنل صلاحیتوں کو مضبوط بنانے اور جدید کارپوریٹ موجودگی قائم کرنے کی حکمت عملی کے تحت حاصل کیا۔ اس کمی کے باوجود CAR ریگولیٹری کی درکار حد سے زیادہ ہے جو بینک کی سرمایہ جاتی مضبوطی اور فعال ریسک مینجمنٹ کو نمایاں کرتا ہے۔

جون 2024 میں پالیسی ریٹ 20.5 فیصد سے کم ہو کر جون 2025 میں 11.0 فیصد ہو گیا جس سے مارجن پر دباؤ پڑا۔ اس کے علاوہ یکم جنوری 2025 سے تمام اسلامی بینکنگ اداروں کیلئے لازمی قرار دیا گیا ہے کہ وہ اپنے سرمایہ کاری پول کے بہ وزن اوسط مجموعی منافع (Weighted Average Gross Yield) کے 75 فیصد کے برابر پاکستانی روپے کے حامل ہیڈونگ ڈیپازٹس پر منافع ادا کریں۔ اس ریگولیٹری تبدیلی نے اسپریڈز (Spreads) کو مزید کم کر دیا جو گزشتہ سال جون کے مقابلے میں 16 فیصد سے کم ہوا۔ اس کے باوجود بینک کی مضبوط حکمت عملی کی وجہ سے اچھے نتائج برآمد ہوئے اور ٹران فنڈ ڈاکم (NFI) میں 90.6 فیصد کا زبردست اضافہ ہوا جس سے مجموعی آمدنی میں کمی صرف 4.9 فیصد تک ہی ہوئی۔ عملیاتی اخراجات میں 47.1 فیصد کا اضافہ ہوا جو جون، 2024 میں 10.2 ارب روپے سے بڑھ کر موجودہ مدت میں 15 ارب روپے ہو گئے جس کی بنیادی وجوہات میں افراط زر کے باوجود بینک کی حکمت عملی پر مبنی توسیع کے لئے کئے جانے والے اقدامات ہیں، جن میں نئی برانچوں کا افتتاح اور طویل المدت اور پائیدار نمو کیلئے ٹیکنالوجی میں سرمایہ کاری شامل ہے۔

گروپ کے نتائج

جون 2025 کو ختم ہونے والی ششماہی کے دوران گروپ کے کل اثاثے 748 ارب روپے تک پہنچ گئے جو 31 دسمبر، 2024 کے مقابلے میں 1.4 فیصد کا اضافہ ظاہر کرتے ہیں۔ جس کی بنیادی وجوہات میں مخصوص حکومتی اجارہ سکوک میں سرمایہ کاری اور ملٹی بینکس کیپٹل کوڈی جانے والی فنانسنگ میں توسیع اور عمارت کا حصول شامل ہے۔ گروپ نے 8.9 ارب روپے کا قلیل از محصل منافع حاصل کیا جو جون، 2024 کے مقابلے میں 34.8 فیصد کم ہے جس کی بنیادی وجہ پالیسی

منافع اور اخراجات کے اہم اعداد و شمار	جون 2025 روپے ہزار میں	جون 2024 روپے ہزار میں	فیصدی تبدیلی
حاصل کردہ منافع / آمدن	38,897,762	59,030,167	-34.11 فیصد
خرچہ کردہ منافع / آمدن	20,374,571	36,972,961	-44.89 فیصد
حاصل کردہ صافی آمدن	18,523,191	22,057,206	-16.02 فیصد
فیس اور کمیشن سے حاصل آمدن	4,896,123	2,569,006	90.58 فیصد
کل آمدن	23,419,314	24,626,212	-4.90 فیصد
عملیاتی اخراجات	15,012,616	10,202,128	47.15 فیصد
کریڈٹ نقصان الاؤنس سے قبل آپریٹنگ منافع	8,037,133	14,142,226	-43.17 فیصد
قبل از محصول منافع	8,956,178	13,736,840	-34.80 فیصد
بعد از محصول منافع	4,409,007	7,036,886	-37.34 فیصد
فی شخص آمدن (روپے میں)	3.9767	6.3470	-37.34 فیصد
قانونی ریزرو میں منتقلی	881,801	-	-

الحمد للہ اللہ بے پناہ مدد بینک اسلامی کیلئے شاندار باب رہا، مدت کے دوران بینک اسلامی کو معتبر اعزازات سے نوازا گیا، جدت پر مبنی سنگ میل عبور کئے گئے اور اخلاقیات اور شرعی اصولوں پر مبنی بینکاری قیادت کے ہمارے وژن میں تسلسل کے ساتھ پیش رفت سے مزین ہے۔

بینک اسلامی کو بیرونی اسلامک فننس ایسوسی ایشن 2025 میں "پاکستان کے بہترین اسلامی بینک" کے ایوارڈ سے نوازا گیا۔ یہ نمایاں کامیابی اخلاقیات اور شرعی اصولوں پر مبنی بینکاری کیلئے ہماری قیادت اور غیر حرجزل عزم کا عکاس ہے۔ اسی عزم کے تحت پاکستان کے پہلے مکمل ڈیجیٹل اسلامی بینکاری مل "ایک" (aik) کو کامیابی سے لانچ کیا گیا۔ یہ پلیٹ فارم بینکاری کا بلا رکاوٹ اور محفوظ تجربہ فراہم کرتا ہے، صارفین کو فوری اکاؤنٹ کھلوانے، ریکل ٹائم فنڈ ٹرانسفر اور بلوں کی ڈیجیٹل ادائیگی جیسی خصوصیات کے ساتھ ہا اختیار بناتا ہے۔ "ایک" (aik) نہ صرف صارفین کی سہولت میں اضافہ کرتا ہے بلکہ جدت کے فروغ میں ہمارے قائدانہ کردار کو تقویت دینے کے ساتھ ساتھ پاکستان کیلئے سود سے پاک مالیاتی مستقبل کے حصول کے لئے ہمارے مشن کو آگے بڑھانے میں معاونت فراہم کرتا ہے۔ زیر جائزہ مدت کے دوران ایک اور کامیابی ایس بی پی کی طرف سے بی آئی پی ایل ایچ پی سی (پرائیویٹ لمیٹڈ) کے نام پر ایچ پی سی کے قیام کیلئے اجازت نامہ کا اجراء ہے۔

بینک نے 600 ارب روپے کے ڈیپازٹ میں کمی کا اعلان کرتے ہوئے نمایاں سنگ میل عبور کیا۔ ششماہی کے اختتام پر ڈیپازٹ میں 630.3 ارب روپے رہے جو 31 دسمبر، 2024 کے سال کے اختتام کے مقابلے میں 12.7 فیصد اور 30 جون، 2024 کے مقابلے میں 14.5 فیصد کمی کو دکھاتا ہے۔ اضافی کی بنیادی وجہ کرنٹ ڈیپازٹ میں نمایاں اضافہ ہے جو 31 دسمبر 2024 کے مقابلے میں 37.9 فیصد اور 30 جون، 2024 کے مقابلے میں 40.7 فیصد بڑھے ہیں جس سے صارفین کے مضبوط اعتماد کی عکاسی ہوتی ہے۔ کرنٹ اکاؤنٹ اور سیونگز اکاؤنٹ (CASA) کی توسیع پر ہماری اسٹریٹجک توجہ سے زیر جائزہ مدت کے دوران نمایاں نتائج برآمد ہوئے۔ تجارتی مالیاتی کاروبار، ایس بی پی بینکنگ اور کمیشن مینجمنٹ میں اہلانی اقدامات کے ذریعے ہم نے نہ صرف گزشتہ تین سالوں سے 60 فیصد سے زائد کا ایک مستحکم اور مضبوط CASA کا تناسب برقرار رکھا ہے بلکہ اسے کامیابی کے ساتھ 70 فیصد کی نئی بلندی تک بھی پہنچایا ہے۔ یہ کامیابی صارفین کے

وزیر چانڈہ مدت کے بعد امریکہ نے پاکستان پر 19 فیصد درآمدی ٹیرف نافذ کر دیا۔ اس کے علاوہ روپوش کے مطابق امریکی کمپنیاں پاکستان میں تیل اور گیس کی دریافت میں سرمایہ کاری کر سکتی ہیں۔ یہ صورتحال پاکستان کیلئے خطرات اور مواقع دونوں پیش کرتی ہے جس کی وضاحت انتظامیہ طلب ہے۔

آئندہ طویل مدتی پائیدار ترقی کا انحصار ڈھانچہ جاتی اصلاحات، منظم مالیاتی انتظام و انصرام، برآمدی تنوع اور ملک میں براہ راست غیر ملکی سرمایہ کاری راغب کرنے پر ہوگا۔ اہم خطرات میں امریکی تجارتی ٹیرف کے بعد عالمی تجارت میں اتار چڑھاؤ، ناموافق موسمی حالات اور معاشی سرگرمیوں میں اضافے سے افریقا زمر کے دباؤ میں ممکنہ اضافہ شامل ہے۔

(ماخذ: ایس بی پی مانیٹری پالیسی بیان اور خبریں)

مالیاتی کارکردگی کا جائزہ

30 جون، 2025 کو ختم ہونے والی ششماہی کیلئے اہم مالیاتی نکات درج ذیل ہیں:

مجلس شیٹ کے اہم اعداد و شمار	جون 2025	دسمبر 2024	جون 2024	جون 2025 بمقابلہ دسمبر 2024	جون 2025 بمقابلہ جون 2024
روپے ہزار میں	روپے ہزار میں	روپے ہزار میں	فیصد	فیصد	فیصد
ڈیپازٹس	630,337,820	559,177,932	550,712,551	12.7 فیصد	14.5 فیصد
ایف آئی آئی (FIIs) کو واجب الادا	32,972,018	87,662,161	29,449,571	-62.4 فیصد	12.0 فیصد
فنانسنگ اور متعلقہ اثاثہ جات - صافی	243,053,592	296,097,250	195,324,394	-17.9 فیصد	24.4 فیصد
سرمایہ کاری - صافی	390,573,715	345,051,553	346,522,546	13.2 فیصد	12.7 فیصد
صافی اثاثہ جات	48,463,095	48,309,276	41,340,942	0.3 فیصد	17.2 فیصد

ڈائریکٹرز کی ممبران کے لیے رپورٹ

معزز اراکین،

بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون، 2025 کو اختتام پزیر ہونے والی ششماہی کیلئے بینک اسلامی پاکستان لمیٹڈ ("بینک" یا "بینک اسلامی") کے مختصر عبوری غیر پرنٹال شدہ مالیاتی گوشواروں کے ساتھ مربوط مالیاتی گوشواروں کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔

معاشی جائزہ

پاکستان کی معیشت مالی سال 2024-25 کے دوران مستحکم رہی، جس میں حقیقی جی ڈی پی کی شرح نمو گزشتہ سال کی 2.4 فیصد کے مقابلے میں 2.7 فیصد رہی۔ صنعت اور خدمات کے شعبے نے اچھی کارکردگی دکھائی جبکہ بڑی فصلوں کی پیداوار میں کمی کے باعث زرعی شعبہ کی محدود ترقی دیکھی گئی۔ سال کے اختتام پر معاشی بحالی کے آثار دیکھنے کو ملے جہاں لارج سکیل مینوفیکچرنگ (LSM) کے شعبہ نے مسلسل گراؤ کے بعد اپریل اور مئی 2025 میں ترقی کے مثبت اعداد و شمار درج کئے۔ جاری مالی سال 2025-2026 کیلئے اسٹیٹ بینک آف پاکستان نے جی ڈی پی کی حقیقی شرح نمو کا ہدف 3.25 سے 4.25 فیصد رکھا ہے جبکہ حکومت کی طرف سے شرح نمو کا ہدف 4.2 فیصد ہے جس سے معاشی ترقی میں بتدریج اضافہ کا عندیہ ملتا ہے۔

زیر جائزہ مدت میں افراط زر میں مسلسل کمی دیکھنے کو ملی۔ اوسط سالانہ افراط زر برائے مالی سال 2024-2025 4.5 فیصد رہی جو اسٹیٹ بینک کے 5 سے 7 فیصد کے انداز سے کم ہے۔ خوراک کی قیمتوں اور بجلی کے ٹیرف میں نمایاں کمی ہوئی۔ نان فوڈ ان از می (NFNE) افراط زر دسمبر 2024 میں 9.2 فیصد سے کم ہو کر جون 2025 میں 7.6 فیصد پر آ گیا۔ سال رواں کیلئے افراط زر اریس بی پی کے ہدف کے اندر رہنے کی توقع ہے تاہم توانائی کے ٹیرف میں ایہ جسمت کی وجہ سے جاری مالی سال کے اختتام پر پائیدار افراط زر میں اضافہ کی توقع ہے۔

بیرونی ادائیگیوں کے لحاظ سے پاکستان کے بیرونی حسابات مستحکم رہے، کرنٹ اکاؤنٹ گزشتہ سال 2.07 ارب ڈالر کے خسارے کے مقابلے میں مالی سال 2024-25 کے دوران 2.1 ارب ڈالر سرپلس رہا۔ اقتصادی سرگرمیوں میں اضافے کے باعث اشیاء کے تجارتی خسارہ میں 20.8 ارب ڈالر اضافہ ہوا جبکہ درآمدی اشیاء 11.1 ارب ڈالر بڑھیں۔ اشیاء کی برآمدات کی شرح موصوف 4.2 فیصد ریکارڈ کی گئی۔ خدمات کے شعبے میں تجارتی خسارہ گزشتہ سال کے 13.1 ارب ڈالر کے مقابلے میں بہتر ہو کر 2.6 ارب ڈالر رہا جس کی بڑی وجہ آئی ٹی اور آئی ٹی پر مبنی خدمات میں اچھی ترقی ہے۔ ترسیلات زر سے بھی کرنٹ اکاؤنٹ کو سہارا ملا جو 26.6 فیصد کے نمایاں اضافے کے ساتھ 38.3 ارب ڈالر تک پہنچ گئیں۔

سال کے اختتام تک ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 14 ارب ڈالر سے تھماؤ کر گئے جس کی وجہ آئی ایم ایف سے جاری ہونے والا 1 ارب ڈالر کا قرض اور مستحکم بیرونی ادائیگیوں کا توازن تھا۔ یہ سب آئی ایم ایف کے توسیعی فنڈ پروگرام (EFF) کے کامیاب جائزے کے بعد ممکن ہوا۔ اس کے علاوہ پاکستان کو موسمیاتی تبدیلی سے نمٹنے کے اقدامات کیلئے 1.3 ارب ڈالر کے ریڈیئس اینڈ مسٹین ایبلٹی فیسیلیٹی (RSF) حاصل کرنے میں کامیاب ہو گیا۔ ان عوامل کے مجموعی اثرات کے نتیجے میں بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں نے پاکستان کی کریڈٹ ریٹنگ میں بہتری کی جس میں فٹچ (Fitch) نے ریٹنگ کو "CCC+" سے بڑھا کر "B-" کر دیا۔ 15 جولائی 2024 سے 15 جولائی 2025 کے دوران روپے کی قدر میں ڈالر کے مقابلے میں 2.36 فیصد کمی واقع ہوئی۔

مانیٹری پالیسی کمیٹی (MPC) نے زیرہ جائزہ مدت کے دوران دوسرے پالیسی ریٹ میں کمی کی، پہلی کی جنوری 2025 جبکہ دوسری کی مئی 2025 میں کی گئی۔ جس کے بعد دسمبر 2024 کے اختتام پر 13 فیصد کے مقابلے میں پالیسی ریٹ 11 فیصد ہو گیا۔ افراط زر میں نمایاں کمی اور بیرونی حسابات کے بحالے سے پوزیشن میں بہتری شرح سود میں کمی کی بنیادی وجوہات ہیں جو ابھی تک نمایاں طور پر مثبت ہیں۔ آئندہ کے لیے، مانیٹری پالیسی کمیٹی کو بدھتی ہوئی معاشی سرگرمی کے ساتھ تجارتی خسارے میں اضافے اور بجلی گیس کے نرخوں میں آئندہ اضافے کے بعد مہنگائی کے دباؤ جیسے خطرات کا اندازہ ہے۔

Achievements

Aik - Digital Banking Solution:

Allhamdulillah, it has been a remarkable year for digital innovation of BankIslami where we launched Aik, Pakistan's first ever Islamic digital banking solution, which provides a seamless and secure banking experience. Targeting the young generation of Pakistan and serving the remote populace, Aik empowers our customers by providing a seamless and secure banking experience with features such as instant account opening, real-time fund transfers, and digital bill payments. Built on Shariah principles, Aik seamlessly combines modern banking convenience with Islamic values.

Distribution:

The relentless efforts of our distribution teams, whose dedication to strengthening customer relationships and expanding outreach has played a vital role in building the Bank's deposit base, have been central to our success. The Bank has achieved a significant milestone by going beyond the PKR. 600 billion mark for its deposit base and closing the half year at PKR. 630 billion, reflecting a growth of 12.7% as compared to year-end December 31, 2024, and 14.5% over June 30, 2024. This increase is primarily driven by a substantial growth in current deposits, which expanded by 37.9% and 40.7% from December 31, 2024, and June 30, 2024, respectively, indicating strong customer confidence. The impressive growth also reflects the improved customer experience provided through enhanced service quality and innovative digital solutions tailored to evolving customer needs. Moreover, our strategic focus on expanding the CASA (Current Account and Savings Account) deposit mix has yielded significant results during the period.

Cash Management:

In the first half of 2025, the Cash Management Department fortified its leadership in digital innovation, aligning with the State Bank of Pakistan's (SBP) vision for a digitized financial ecosystem. Building on this momentum, the Bank saw even greater strides in efficiency, scalability, and customer-centric solutions. To top it off a historic milestone was achieved as the Bank successfully disbursed its first-ever Digital Supply Chain-Financing case, setting a new benchmark in the journey toward innovative, Shariah-compliant financial solutions. This also marked the successful go-live of BankIslami's Digital Supply Chain Financing Portal, enabling the provision of faster, more efficient, and secure financing solutions to valued clients and their suppliers. This initiative will not only strengthen client relationships but also enhance asset growth, improve risk diversification, and create new revenue streams for the Bank. These achievements, coupled with securing a significant number of mandates, have further reinforced client trust. The department also managed a substantial total throughput, reflecting an expanded transactional volume. Furthermore, a high volume of transactions was processed via LinkIslami, underscoring the platform's reliability, while notable fee income was generated, driving sustainable revenue growth.

Employee Banking:

During the current year, Employee Banking services experienced significant growth by combining Shariah-compliant innovation with operational excellence, an approach designed to meet the evolving needs of both employers and their employees. Notable achievement during the year include the onboarding 70% more New to Bank (NTB) customers, including the acquisition of a 505 new mandates, which demonstrated strong market confidence.

Investment Banking:

In the first half of recent year, the department made a significant contribution to Bank's bottom line, delivering strong results through both financing and ancillary revenue streams. This was achieved by generating income from a diversified portfolio of transactions, including syndicated financing, project financing, corporate Sukuk, and bilateral structured deals.

BankIslami

During this period, Bank successfully disbursed a notable amount in new assets and acted as a lead manager or co-manager in three high-profile transactions. These transactions not only added to the Bank's asset base but also strengthened its reputation as a trusted arranger in the domestic debt syndication market. Looking ahead, the deal pipeline remains robust, with a substantial value of transactions currently in progress. This healthy pipeline reflects the department's consistent focus on deal origination and successful execution of transactions that align with the bank's strategic growth objectives.

During this period, the Bank also received industry recognition and accolades, securing multiple prestigious awards, including the IPO Deal of the Year and Domestic Trade Finance Bank of the Year from ABF Corporate & Investment Banking Awards 2025 and ABF Wholesale Banking Awards 2025, respectively. The Bank also received accolade for Best Islamic Trustee and Pakistan Deal of the Year from the Islamic Finance News Awards 2025. These achievements underscore the bank's market standing and its excellence in structuring and execution.

Corporate Banking:

In the first half of the year, its Corporate Banking Group (CBG) on boarded a significant number of NTB customers, primarily from the export sector, which included textiles, pharmaceuticals, and education. The Bank has a robust pipeline of additional NTBs planned for the second half of the year from various sectors, including footwear and sugar. CBG continued its contribution towards Bank's financial performance with substantial disbursements to NTB and ETB customers. Further, CBG has significantly contributed towards NFI of the Bank by increasing its share of trade business, which in return has brought in significant amount of commission income.

Human Resource:

In the first half of the year, the bank implemented a new HR Information System to improve operational efficiency and align internal processes with strategic goals. The system streamlines HR functions, automates routine tasks, and enhances data management, allowing HR teams to focus on productivity-driven initiatives. This upgrade supports the bank's commitment to innovation, efficiency, and seamless employee experiences.

The Bank is actively pursuing an agenda of inclusive hiring. It recently partnered with ConnectHear to participate in a careers fair for differently-abled individuals. HR continues to maintain an inclusive workforce, and the number of female employees has shown meaningful progress toward gender parity. The bank continues to advance its Diversity, Equity and Inclusivity (DEI) agenda, especially through the HerQadam initiative, which focuses on female empowerment, workplace inclusion, and social responsibility. The program provides development opportunities to female employees across various departments.

In celebration of International Women's Day, the Bank distributed gifts to a large number of female employees. A leadership engagement session, led by the Deputy Chief Executive Officer, served as a forum for dialogue and suggestions from female staff on workplace improvements. Internally and externally, the bank shared stories of its female employees to inspire inclusivity. These efforts have fostered a supportive environment, enhanced the visibility of women's contributions, and positioned the bank as an inclusive employer.

The Learning and Development Department continued to provide comprehensive development opportunities across employee well-being, professional skills, sales and compliance domains. The training and organizational development initiatives resulted in a total of 323 internal training sessions. Additionally, staff participated in 52 external training programs. The organization's Learning Management System (LMS) offered five training modules, which were successfully completed by majority of staff members.

During the year 2025, HR held Top Performer Awards 2024 in seven cities namely Peshawar, Islamabad, Gujranwala, Lahore, Faisalabad, Multan and Karachi, where high achievers of 2024 were celebrated and awarded in the presence of their families. Additionally, HR has initiated a program labeled "Top Performer of the Month" recognizing the ongoing excellence of employees.

These initiatives have significantly boosted employee morale, motivated top performers and improved overall performance standards.

Shariah Compliance:

As a Joint Financial Advisor to the Ministry of Finance, the Bank played a key role in the successful issuance of Pakistan's first Green Sukuk. In collaboration with other advisors and the SBP, we also explored the feasibility of issuing hybrid Sukuk based on Commodity Murabahah, utilizing international trading platforms to expand market access.

The Bank's initiatives in training and public awareness on Islamic banking are extensive. Over 2,700 participants were trained through various sessions, including specialized training to manage Shariah non-compliance risks. Employees also completed certification programs like the "Certified Islamic Retail Banker (CIRB)" and "Certified Islamic Corporate Banker (CICB)" to improve their product knowledge and ensure compliance. The Shariah Board Chairperson led spiritual and ethical sessions for both senior management and female employees. The "Mukaalma" interactive series continued to facilitate Q&A sessions with the Shariah Board. Additionally, the Chairperson and the SCD team conducted multiple public awareness sessions at educational institutions, for corporate and SME clients, and at forums like SBP-BSC.

SME & Commercial Banking:

The Small and Medium Enterprise (SME) Section focused on enhancing efficiency through process and technological improvements. The Bank fully utilized its available limit for women entrepreneurs and became a signatory to the Women Entrepreneurs-Finance Code. Technological advancements included the completion of a pilot program for an AI portal developed in partnership with the Asian Development Bank (ADB).

The Bank has successfully launched several significant products. These include the launch of the Karobar Finance and Hotel Financing products, with more on the way, catering to the growing customer base.

Women Banking:

Bank launched two fully women-managed branches in Karachi to strengthen gender inclusivity in Pakistan's financial sector. This initiative empowers women both as professionals and as customers, reaffirming the Bank's commitment to fostering a gender-fair financial system. Additionally, the Bank has established Women Customer Facilitation Desks at 390 touch points. The Bank has ranked 1st in the State Bank of Pakistan's Banking on Equality scorecard for 2024, marking the second consecutive year of this achievement.

Information Technology:

Bank successfully launched its new mobile banking application, offering an enhanced user experience with faster performance, simplified navigation, and advanced security. Key features included:

- Improved Performance: Faster load times and smoother transitions.
- Simplified Navigation: Easier access to essential features.
- Enhanced Security: Robust protocols ensuring safe transactions.

During the year, Bank upgraded its core banking software to its latest version iMAL R14 which significantly enhanced Bank's core banking operation, improving operational efficiency, regulatory compliance, and customer service. Key modules such as Customer Services Management, Islamic Investment, and Trade Finance were upgraded to their latest modules, enabling more personalized services. The system now supports faster transaction processing and seamless integrations with external platforms, including RAAST, ensuring smooth data flow and supporting compliance objectives.

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During the year, IT conducted successful pilot launch of the Synchronized Withholding Administration and Payment System (SWAPS), a high-profile regulatory project. This marks a significant milestone for Bank, earning appreciation from Regulatory Authorities, FBR, and PRAL.

In order to increase productivity and to provide ease of working from any location Bank has implemented Google Workspace, a comprehensive suite of cloud-based productivity, communication, and collaboration tools for its staff.

Bank continued its journey towards process excellence and operational efficiency through the strategic adoption of Robotic Process Automation (RPA). We successfully implemented five RPA solutions across key functions, delivering benefits such as reduced turnaround times, minimized errors, strengthened compliance, and increased capacity for higher value.

RAAST OTC (Over the Counter) is a service introduced by the State Bank of Pakistan as part of the RAAST system, which the Bank has now enabled across all the branches, providing facility to the customer to perform OTC transactions by visiting any branch across Pakistan.

During the year, the Bank successfully launched WhatsApp Banking on the Live platform, providing customers with an accessible and convenient channel for a range of non-financial services. This digital initiative enhances customer engagement by enabling seamless access to services such as balance inquiry, card discounts, digital account opening, live chat support, branch locator, and mini statements.

Consumer and Cross Sales:

In the first half of 2025, the Bank saw impressive growth in its card subscription portfolio, driven by successful marketing and acquisition strategies, with the first quarter marking a significant increase in subscriptions compared to the previous year, followed by continued strong growth in the second quarter. This robust performance underscores the effectiveness of our strategic initiatives and the growing demand for our card offerings.

The first half of 2025 saw phenomenal growth in our SMS subscription service, with a total of 84,086 new subscribers added, a significant increase from 46,949 in the same period of 2024, driven by strong growth in both the first and second quarters. This exceptional performance underscores the growing importance of SMS as a key communication channel for our customers.

Bank's digital income performance for the first half of 2025 showed remarkable growth, particularly in the second quarter. Digital income for Q1 reached PKR 405.84 million, reflecting a solid increase compared to the same period in 2024. The second quarter saw an exceptional surge, with income totaling PKR 642.07 million, marking a substantial rise from the previous year. Combined, our digital income for the first half of 2025 exceeded PKR 1.047 billion, highlighting the success of our digital strategy and expanding footprint.

In line with our commitment to providing Sharia-compliant financial solutions, we successfully launched the Islamic Secured Personal Finance product. This new offering is designed to meet the diverse personal financial needs of our customers while adhering to Islamic principles, further expanding our portfolio of ethical banking solutions.

In the first half of 2025, Bank's auto finance division achieved outstanding growth, with total disbursements reaching PKR 7.83 billion, reflecting strong demand and market position. Both quarters demonstrated consistent upward momentum, with the second quarter showing a substantial increase over the first. This performance positions us for continued success in the second half of the year.

In the first half of 2025, Bank's Muskun House Financing product achieved remarkable success, with total disbursements reaching PKR 700.38 million, highlighting the product's strong market demand and our team's dedication. Both quarters showed significant growth, with the second quarter seeing a surge in disbursements, setting new records month after month. These achievements reflect our ongoing commitment to helping individuals achieve their homeownership dreams.

Marketing:

In the first half of 2025, the Bank reinforced its commitment to Saving Humanity from Riba, achieving significant milestones in both recognition and digital growth. We were honored as Pakistan's Best Islamic Bank by Euromoney and received the Best Campaign award at the Pakistan Digital Awards for our Saving Humanity from Riba initiative. Our digital community expanded to over 1.2 million followers, and high-impact media placements, along with direct engagement sessions with our Shariah leadership, deepened understanding of Islamic banking. Seven prominent events further strengthened relationships with stakeholders, while the Mukalma Series led by Dr. Mufti Irshad Ahmed Ajjaz clarified key principles for clients and community leaders. As we move into the second half of 2025, our focus remains on converting visibility into widespread adoption of riba-free banking.

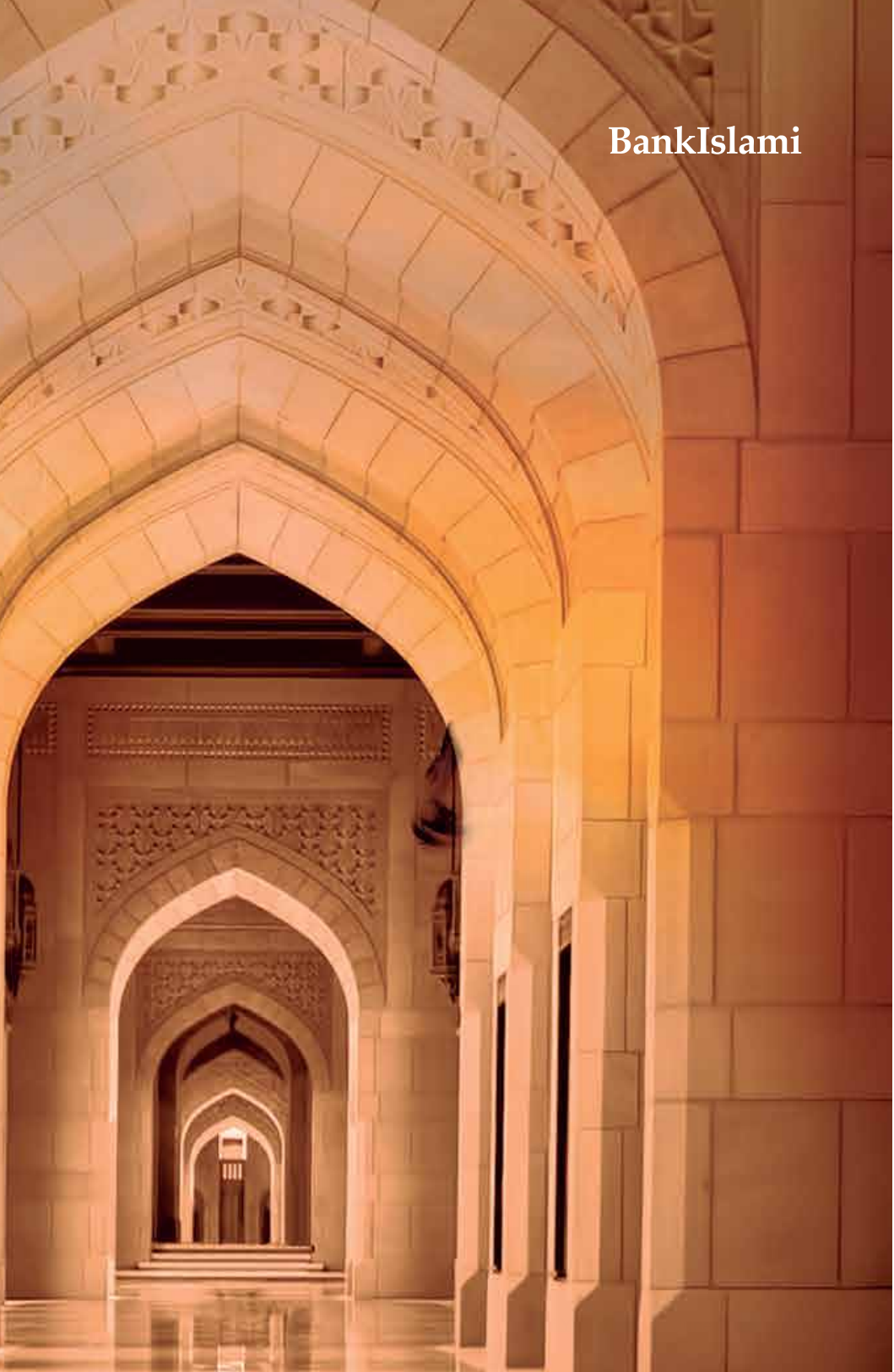
UNCONSOLIDATED FINANCIAL STATEMENTS

GUARDING SOCIETY AGAINST RIBA

Islam teaches that Riba undermines justice and equality. By rejecting exploitative financial practices, we honor the values of fairness, compassion, and social well-being in society.



BankIslami





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax: +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BankIslami Pakistan Limited

Report on review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **BankIslami Pakistan Limited** (the Bank) as at 30 June 2025 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated cash flow statement and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Other Matters

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Taufiq.

Date: 26 August 2025

Karachi

UDIN: RR202510106Tn6IGLzND

A handwritten signature in blue ink, appearing to read 'KPMG Taseer Hadi & Co.', written over a horizontal line.

KPMG Taseer Hadi & Co.

Chartered Accountants

Condensed Interim Unconsolidated Statement of Financial Position

As At June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
Note			
		----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	46,225,876	41,093,952
Balances with other banks	7	1,185,700	982,664
Due from financial institutions	8	9,551,391	4,257,928
Investments	9	390,573,715	345,051,553
Islamic financing, related assets and advances	10	243,053,592	296,097,250
Property and equipment	11	22,192,494	15,102,917
Right-of-use assets	12	4,243,890	4,314,535
Intangible assets	13	3,986,551	4,050,161
Deferred tax assets	14	2,019,462	-
Other assets	15	25,205,469	26,883,065
Total Assets		748,238,140	737,834,025

LIABILITIES

Bills payable	16	6,042,303	13,773,529
Due to financial institutions	17	32,972,018	87,662,161
Deposits and other accounts	18	630,337,820	559,177,932
Lease liabilities	19	5,397,952	4,839,747
Subordinated sukuk	20	3,000,000	3,000,000
Deferred tax liabilities	14	-	1,384,914
Other liabilities	21	22,024,952	19,686,466
Total Liabilities		699,775,045	689,524,749

NET ASSETS

48,463,095	48,309,276
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REPRESENTED BY

Share capital - net		11,007,991	11,007,991
Reserves		8,048,620	7,166,819
Surplus on revaluation of assets	22	4,481,767	7,396,069
Unappropriated profit		24,924,717	22,738,397
		48,463,095	48,309,276

CONTINGENCIES AND COMMITMENTS

23

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.

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DIRECTOR

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DIRECTOR

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

For The Half Year Ended June 30, 2025

		Quarter Ended		Half Year Ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----					
		(Restated)		(Restated)	
Profit / return earned	24	19,131,802	29,121,315	38,897,762	59,030,167
Profit / return expensed	25	9,829,962	17,158,478	20,374,571	36,972,961
Net Profit / return		9,301,840	11,962,837	18,523,191	22,057,206
OTHER INCOME					
Fee and commission income	26	1,047,776	460,910	1,782,824	1,089,721
Dividend income		84,846	62,536	111,152	62,536
Foreign exchange income		113,719	1,007,214	246,609	1,407,225
Income / (loss) from shariah compliant alternative of forward foreign exchange contracts		181,190	(747,854)	287,595	(445,883)
Gain on securities - net	27	280,387	160,717	2,388,038	376,965
Net gains on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income - net	28	39,593	36,108	79,905	78,442
Total other income		1,747,511	979,631	4,896,123	2,569,006
Total Income		11,049,351	12,942,468	23,419,314	24,626,212
OTHER EXPENSES					
Operating expenses	29	7,959,287	5,260,488	15,012,616	10,202,128
Workers' Welfare Fund		70,716	155,338	182,779	281,444
Other charges	30	73,350	287	186,786	414
Total other expenses		8,103,353	5,416,113	15,382,181	10,483,986
Profit before credit loss allowance		2,945,998	7,526,355	8,037,133	14,142,226
Credit loss allowance and write offs - net	31	(519,081)	68,011	(919,045)	405,386
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		3,465,079	7,458,344	8,956,178	13,736,840
Taxation	32	1,669,798	3,622,522	4,547,171	6,699,954
PROFIT AFTER TAXATION		1,795,281	3,835,822	4,409,007	7,036,886
----- Rupees -----					
Basic and Diluted earnings per share	33	1.6193	3.4597	3.9767	6.3470

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.

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DIRECTOR

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

For The Half Year Ended June 30, 2025

	Quarter Ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
	(Restated)		(Restated)	
Profit after taxation for the period	1,795,281	3,835,822	4,409,007	7,036,886
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	1,078,918	42,613	(3,053,586)	(705,599)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of equity investments - net of tax	174,289	-	184,277	-
Total comprehensive income	3,048,488	3,878,435	1,539,698	6,331,287

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.

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Condensed Interim Unconsolidated Statement of Changes in Equity

For The Half Year Ended June 30, 2025

	Share capital	Discount on issue of shares	Statutory reserve*	Surplus on revaluation of		Unappropriated profit	Total
				Investments	Property & Equipment / Non Banking Assets		
Rupees in '000							
Opening Balance as at January 01, 2024	11,087,033	(79,042)	4,800,111	3,206,282	1,455,808	15,995,726	36,465,918
Impact of initial application of IFRS 9 as at January 01, 2024 - net of tax	-	-	-	(166,708)	-	(113,670)	(280,378)
Opening Balance as at January 01, 2024 (Audited)	11,087,033	(79,042)	4,800,111	3,039,574	1,455,808	15,882,056	36,185,540
Profit after taxation for the half year ended June 30, 2024 - (restated)	-	-	-	-	-	7,036,886	7,036,886
Other comprehensive income for the half year ended June 30, 2024	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	(705,599)	-	-	(705,599)
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(90,937)	90,937	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(67)	67	-
Transactions with owners, recorded directly in equity							
Final Cash dividend to shareholders for the year 2023 @ Re. 1 per share	-	-	-	-	-	(1,108,703)	(1,108,703)
Opening Balance as at July 01, 2024 - (restated)	11,087,033	(79,042)	4,800,111	2,333,975	1,364,804	21,901,243	41,408,124
Profit after taxation for the period from July 01, 2024 to December 31, 2024	-	-	-	-	-	4,796,655	4,796,655
Other comprehensive income for the period from July 01, 2024 to December 31, 2024	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	3,511,564	-	-	3,511,564
Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	3,020	-	-	3,020
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	(42,689)	(42,689)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	277,152	277,152	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	18,505	18,505	-
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	3,514,584	295,657	(42,689)	3,767,552
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(111,779)	111,779	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(1,172)	1,172	-
Transfer to statutory reserve	-	-	2,366,708	-	-	(2,366,708)	-
Transactions with owners, recorded directly in equity							
First Interim Cash dividend to shareholders for the year 2024 @ Rs. 1.5 per share	-	-	-	-	-	(1,663,055)	(1,663,055)
Opening Balance as at January 01, 2025 - (audited)	11,087,033	(79,042)	7,166,819	5,848,559	1,547,510	22,738,397	48,309,276
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	4,409,007	4,409,007
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	(3,053,586)	-	-	(3,053,586)
Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	184,277	-	-	184,277
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	(2,869,309)	-	-	(2,869,309)
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(41,497)	41,497	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(98)	98	-
Gain on sale of equity instruments-FVOCI	-	-	-	(3,398)	-	3,398	-
Transfer to statutory reserve	-	-	881,801	-	-	(881,801)	-
Transactions with owners, recorded directly in equity							
Final Cash dividend to shareholders for the year 2024 @ Rs. 1.25 per share	-	-	-	-	-	(1,385,879)	(1,385,879)
Closing Balance as at June 30, 2025 (Un-audited)	11,087,033	(79,042)	8,048,620	2,975,852	1,505,915	24,924,717	48,463,095

This represents reserve created under section 21(1) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.

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Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For The Half Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- Rupees in '000 ----- (Restated)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		8,956,178	13,736,840
Less: Dividend income		(111,152)	(62,536)
		8,845,026	13,674,304
Adjustments for non-cash charges and other items:			
Net Profit / return		(18,523,191)	(22,057,206)
Depreciation on property and equipment		967,976	799,363
Depreciation on non-banking assets	29	1,173	1,289
Depreciation on right-of-use assets	29	869,921	665,256
Amortization	29	161,179	128,475
Depreciation on operating Ijarah assets		78,440	24,518
Finance charges on leased assets	25	468,580	355,254
Credit loss allowance and write offs - net	31	(919,045)	405,386
Unrealized gain on revaluation of investments classified as FVPL	27	3,757	(28,193)
Charge for defined benefit plan		176,958	134,207
Gain on sale of property and equipment	28	(21,426)	(15,831)
		(16,735,678)	(19,587,482)
		(7,890,652)	(5,913,178)
(Increase) / decrease in operating assets			
Due from financial institutions		(5,291,878)	8,836,201
Securities classified as FVPL		(3,757)	28,193
Islamic financing, related assets and advances		53,892,747	33,480,415
Other assets (excluding advance taxation)		(5,455,618)	(260,862)
		43,141,494	42,083,947
(Decrease) / increase in operating liabilities			
Bills payable		(7,731,226)	(1,389,885)
Due to financial institutions		(54,690,143)	(31,439,097)
Deposits		71,159,888	28,171,626
Other liabilities (excluding current taxation)		5,471,513	(1,624,082)
		14,210,032	(6,281,438)
		49,460,874	29,889,331
Profit / return received		42,863,175	60,503,770
Profit / return paid		(22,663,900)	(36,365,206)
Income tax paid		(5,788,572)	(5,652,227)
Payment to gratuity fund		-	(100,000)
Net cash generated from operating activities		63,871,577	48,275,668
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI / AFS		(48,394,877)	(33,144,308)
Dividends received		111,152	62,536
Investments in property and equipment		(8,061,030)	(2,455,698)
Investments in intangible assets		(99,359)	(482,157)
Proceeds from disposal of property and equipment		26,693	31,551
Net cash used in investing activities		(56,417,421)	(35,988,076)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(739,412)	(881,031)
Dividend paid		(1,379,784)	(1,269,908)
Proceeds from issuance of subordinated sukuk		-	150,000
Net cash used in financing activities		(2,119,196)	(2,000,939)
Increase in cash and cash equivalents		5,334,960	10,286,653
Cash and cash equivalents at the beginning of the period		42,076,616	42,655,309
Cash and cash equivalents at the end of the period		47,411,576	52,941,962

The annexed notes 1 to 39 form an integral part of these condensed interim unconsolidated financial statements.

-Sd-	-Sd-	-Sd-	-Sd-	-Sd-
PRESIDENT /	CHIEF FINANCIAL	CHAIRMAN	DIRECTOR	DIRECTOR
CHIEF EXECUTIVE	OFFICER			
OFFICER				

Notes to and Forming Part of the Condensed Interim Unconsolidated Financial Statements

For The Half Year Ended June 30, 2025

1 STATUS AND NATURE OF BUSINESS

- 1.1** BankIslami Pakistan Limited (the Bank) was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah.

The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to the Bank on March 18, 2005. The Bank commenced its operations as a Scheduled Islamic Commercial Bank with effect from April 07, 2006 on receiving Certificate of Commencement of Business from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. The Bank is principally engaged in corporate, commercial, consumer, retail banking and investment activities.

The Bank is operating through 544 branches including 60 sub-branches as at June 30, 2025 (December 31, 2024: 540 branches including 60 sub-branches). The registered office of the Bank is situated at 11th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. The shares of the Bank are quoted on the Pakistan Stock Exchange Limited.

The Pakistan Credit Rating Agency (Private) Limited (PACRA) has maintained the Bank's long-term rating to 'AA-' and short-term rating at 'A1' with stable outlook.

The Bank is a subsidiary of JS Bank Limited (JSBL), which holds 75.12% shareholding in the Bank. Further JSBL is a subsidiary of Jahangir Siddiqui & Co. Ltd. (JSCL), making JSCL the ultimate parent of the Bank

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.3 The SBP, through its BSD Circular Letter No. 10 dated August 26, 2002, has deferred the implementation of IAS 40 - "Investment Property" for Banking Companies in Pakistan, till further instructions. Accordingly, the requirements of these Standards have not been considered in the preparation of these condensed interim unconsolidated financial statements. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 "Financial Instruments: Disclosures" through its S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of this standard have also not been considered in the preparation of these condensed interim unconsolidated financial statements. However non-banking assets have been classified and valued in accordance with the requirements prescribed by the SBP.

2.4 The SBP vide its BPRD Circular No. 04 dated February 25, 2015 has clarified that the reporting requirements of IFAS-3 for Islamic Banking Institutions (IBIs) relating to annual, half yearly and quarterly unconsolidated financial statements would be notified by the SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been ratified to date. Accordingly, the disclosure requirements under IFAS 3 have not been considered in these condensed interim unconsolidated financial statements.

2.5 The Bank received an extension from SBP up to December 31, 2025 for application of EPR in general for all financial assets and liabilities (excluding staff loans / subsidized loans), however as financial assets other than financing and financial liabilities were already effectively carried at EPR before the implementation of IFRS 9 hence said extension has only been applied on Islamic financing (excluding staff loans / subsidized loans i.e. Temporary Economic Refinance Facility). Therefore, Islamic financing are now carried at cost, excluding staff loans and TERF, which are carried at amortized cost, net of expected credit loss allowances.

Further, in accordance with the BPRD Circular Letter No. 01 of 2025 dated January 22, 2025, Islamic Banking Institutions (IBIs) are allowed to follow Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and continue the existing accounting methodology on other Islamic products until issuance of further instruction in this regard.

2.6 The treatment of charity should be in line with the existing practices as defined in SBP instructions issued via IBD Circular No. 02 of 2008 and should not be recognized as income.

2.7 As per BPRD Circular Letter No. 01 of 2025 dated January 22, 2025, Islamic Banking Institutions (IBIs) are allowed to follow Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and continue the existing accounting methodology on other Islamic products until issuance of further instruction in this regard.

If the revenue had been recognized in accordance with IFRS 9 and SBP Application guidelines, the following impact on profit and loss would have resulted:

	Rupees in '000
Increase in opening retained earning - net of tax	837,455
Increase in profit and loss account - net of tax	360,511

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Bank for the year ended December 31, 2024. Impact of adoption of IFRS 9 for the comparative and current period are disclosed in note 3.1.

3.1 IFRS 9 'Financial Instruments' – Restatement of corresponding figures of the current period due to subsequent adjustments on adoption of IFRS 9

The Bank had adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 280.378 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Bank, in compliance with extended timelines prescribed in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore, the unconsolidated condensed interim statement of profit and loss account (un-audited) for the half year ended June 30, 2024 have been restated to incorporate these impacts, had the restatement not been incorporated the profit after tax and total comprehensive income for the half year ended June 30, 2024 would have been higher by Rs. 27.503 million. The details are tabulated below:

	June 30, 2024			
	Previously reported	Restatement	As restated	Description
	----- Rupees in '000 -----			
Unconsolidated Condensed Interim Profit and Loss Account				
Profit / return earned	58,720,229	309,938	59,030,167	Increase in profit earned due to impact of subsidised and staff financing
Profit / return expensed	36,743,349	229,612	36,972,961	Increase in profit expensed due to impact of subsidised financing from SBP
Net profit / return	21,976,880	80,326	22,057,206	
Operating expenses	10,099,085	103,043	10,202,128	Increase in operating expenses due to amortisation of staff financing prepaid cost
Credit loss allowance and write offs - net	374,175	31,211	405,386	Increase due to impact of modification loss
Profit / (Loss) before taxation	13,790,768	(53,928)	13,736,840	
Taxation	6,726,379	26,425	6,699,954	
Profit after taxation	7,064,389	(27,503)	7,036,886	Impact of restatement
Basic and Diluted earnings per share (Rupees)	6.3718	(0.0248)	6.3470	

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

There are certain interpretations and amendments that are mandatory for the Bank’s accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any significant effect on the Bank’s operations and therefore not detailed in these condensed interim unconsolidated financial statements.

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

Following standards, amendments and interpretations with respect to accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027

The Above amendments are not expected to have any material impact on these condensed unconsolidated interim financial statements of Bank.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the audited annual unconsolidated financial statements of the Bank 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 annual unconsolidated financial statements for the year ended December 31, 2024.

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000 -----	

6 CASH AND BALANCES WITH TREASURY BANKS

In hand:

- Local currency	15,033,859	12,338,658
- Foreign currencies	531,156	844,077
	15,565,015	13,182,735

With the State Bank of Pakistan in:

- Local currency current account	21,588,538	23,590,078
- Foreign currency deposit accounts:		
- Cash reserve account	1,463,941	1,386,343
- Special cash reserve account	1,761,894	1,668,793
- US dollar clearing account	61,499	10,999
	3,287,334	3,066,135

With National Bank of Pakistan in:

- Local currency current account	5,785,432	1,255,110
Prize Bonds	-	83

Less: Credit loss allowance held against cash and balances with treasury banks	(443)	(189)
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Cash and balances with treasury banks - net of credit loss allowance	46,225,876	41,093,952
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7 BALANCES WITH OTHER BANKS

In Pakistan:

- In current accounts	9	9
- In deposit accounts	166	164
	175	173

Outside Pakistan:

- In current accounts	1,153,954	667,135
- In deposit accounts	31,572	315,659
	1,185,526	982,794

Less: Credit loss allowance held against balances with other banks	(1)	(303)
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Balances with other banks - net of credit loss allowance	1,185,700	982,664
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		(Un-audited)	(Audited)
Note		June 30, 2025	December 31, 2024
		-----Rupees in '000 -----	

8 DUE FROM FINANCIAL INSTITUTIONS

Unsecured

Musharkah Placement	8.1	600,000	-
Bai Muajjal Receivable			
-with Other Financial Institutions	8.1	8,951,426	4,257,928
Other placements		12,960	14,580
		<u>9,564,386</u>	<u>4,272,508</u>
Less: Credit loss allowance held against due from financial institutions	8.2	(12,995)	(14,580)
Due from financial institutions - net of credit loss allowance		<u>9,551,391</u>	<u>4,257,928</u>

- 8.1 The return on this product ranges from 11% to 11.3% (December 31, 2024: 19.6%) per annum. The balance has maturity in 2 days (December 31, 2024: 24 days).

		(Un-audited)		(Audited)	
		June 30, 2025		December 31, 2024	
8.2 Due from financial institutions - Particulars of credit loss allowance		Due from financial institutions	Credit loss allowance held	Due from financial institutions	Credit loss allowance held
		----- Rupees in '000 -----			
Domestic					
Performing	Stage 1	9,551,426	35	4,257,928	-
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
- Substandard		-	-	-	-
- Doubtful		-	-	-	-
- Loss		12,960	12,960	14,580	14,580
		<u>12,960</u>	<u>12,960</u>	<u>14,580</u>	<u>14,580</u>
Total		<u>9,564,386</u>	<u>12,995</u>	<u>4,272,508</u>	<u>14,580</u>

- 8.2.1 The Bank does not hold overseas classified placements.

		(Un-audited)	(Audited)
Note		June 30, 2025	December 31, 2024
		----- Rupees in '000 -----	

9 INVESTMENTS

Investments - Islamic	9.1	390,573,715	345,051,553
Investments - Conventional (relating to amalgamated entity)	9.2	-	-
		<u>390,573,715</u>	<u>345,051,553</u>

		(Un-audited)				(Audited)			
		June 30, 2025				December 31, 2024			
9.1	Islamic Investments by type	Cost / Amortized cost	Credit loss allowance held	Surplus / (Deficit)	Carrying Value	Cost / Amortized cost	Credit loss allowance held	Surplus / (Deficit)	Carrying Value
Note		Rupees in '000							
- Debt Instruments									
Classified / Measured at FVOCI									
	Federal Government Shariah Compliant Securities	347,891,020	-	5,444,730	353,335,750	299,226,475	-	11,799,026	311,025,501
	Non-Government Shariah Compliant Securities	33,350,316	(35,891)	350,133	33,664,558	32,808,817	(35,883)	357,473	33,130,407
		381,241,336	(35,891)	5,794,863	387,000,308	332,035,292	(35,883)	12,156,499	344,155,908
Classified / Measured at FVPL									
	Non-Government Shariah Compliant Securities	50,000	-	-	50,000	50,000	-	-	50,000
- Equity instruments									
Classified / Measured at FVPL									
	Shares - listed companies	58,452	-	38,250	96,702	70,739	-	54,344	125,083
	Mutual fund	52,179	-	10,174	62,353	-	-	-	-
Classified / Measured at FVOCI (Non-Reclassifiable)									
	Shares								
	Listed companies	2,952,702	-	404,830	3,357,532	685,744	-	27,998	713,742
	Foreign securities	6,820	-	-	6,820	6,820	-	-	6,820
	Associate	9.7	627,942	(627,942)	-	-	627,942	(627,942)	-
	Total Islamic investments	384,989,431	(663,833)	6,248,117	390,573,715	333,476,537	(663,825)	12,238,841	345,051,555

9.2	Conventional Investments by type								
	- Debt Instruments								
	Classified / Measured at FVOCI								
	Non-Government Debt Securities	74,607	(74,607)	-	-	74,607	(74,607)	-	-
	- Equity instruments								
	Classified / Measured at FVPL	9.2.1							
	Shares								
	Un-listed companies	-	-	-	-	-	-	-	-
	Foreign securities	-	-	-	-	-	-	-	-
	Associates	9.7	474,169	(474,169)	-	-	474,169	(474,169)	-
	Subsidiary	9.6	104,771	(104,771)	-	-	104,771	(104,771)	-
	Total conventional investments		653,547	(653,547)	-	-	653,547	(653,547)	-

9.2.1 With the adoption of IFRS 9, fully provided equity securities related to amalgamated entity previously classified as available for sale have been designated to FVPL as of January 01, 2024. Following is the break-up of such securities:

Name of Investee Company	No. of shares held
Riverstone Consultancy (Private) Limited	3,985,000
New Horizon Exploration and Production Limited	61,600,000
Pakistan Export Finance Guarantee Agency Limited	568,044

During the period the Bank has disposed off 5,400,000 unquoted foreign equity securities of Evolve Capital Limited.

		(Un-audited)	(Audited)
		June 30, 2025	December 31, 2024
		----- Rupees in '000 -----	
9.3	Investments given as collateral	14,975,800	57,565,700
	Federal Government Securities - GOP Ijarah Sukuk		

9.4	Credit loss allowance held against investments		
	Opening balance	1,317,372	3,306,404
	Impact of adoption of IFRS 9	-	132
	Charge / (reversal)		
	Charge for the period / year	8	-
	Reversals for the period / year	-	(242,134)
	Reversal on disposals	-	-
		8	(242,134)
	Amounts written off	-	-
	Impact of reclassification of equity securities from AFS to FVPL	-	(1,747,030)
	Closing Balance	1,317,380	1,317,372

9.5	Particulars of credit loss allowance against debt securities		(Un-audited)		(Audited)	
			June 30, 2025		December 31, 2024	
9.5.1	Category of classification		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
			----- Rupees in '000 -----			
	Domestic					
	Performing	Stage 1	380,979,205	11	331,773,161	3
	Underperforming	Stage 2	-	-	-	-
	Non-performing	Stage 3				
	Substandard		-	-	-	-
	Doubtful		-	-	-	-
	Loss		386,738	110,487	386,738	110,487
			386,738	110,487	386,738	110,487
	Total		381,365,943	110,498	332,159,899	110,490

9.5.2	The Bank does not hold overseas classified debt securities.							
	As at	Holding %	Country of incorporation	Assets	Liabilities	Revenue	Profit / (loss) after taxation	Total comprehensive income / (loss)
	----- Rupees in '000 -----							

9.6	Details of investment in subsidiary								
	Unlisted								
	My Solutions Corporation Limited	December 31, 2013	100.00	Pakistan	69,539	10,105	14,580	(1,763)	(1,763)
9.7	Details of investment in associates								
	Unlisted								
	Islamic								
	Shakarganj Food Products Limited	March 31, 2024	36.38	Pakistan	9,916,306	7,066,978	4,951,003	(568,838)	(536,952)
	Conventional								
	KASB Funds Limited	December 31, 2015	43.89	Pakistan	46,465	32,465	23,640	(66,241)	(65,679)
	KASB Capital Limited	December 31, 2016	21.78	Mauritius	\$ 652,864	\$ 135,428	\$ -	\$ (34,084)	\$ (34,084)

10 ISLAMIC FINANCING, RELATED ASSETS AND ADVANCES

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----			
Islamic financing and related assets - net	10.1	242,994,635	296,038,293
Advances (relating to amalgamated entity) - net	10.2	58,957	58,957
		<u>243,053,592</u>	<u>296,097,250</u>

10.1 ISLAMIC FINANCING AND RELATED ASSETS

Note	Performing		Non Performing		Total	
	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----						
In Pakistan						
- Running Musharakah	10.9	80,177,209	78,360,146	1,444,955	1,444,955	81,622,164
- Diminishing Musharakah financing and related assets - Others	10.3	69,839,882	58,097,978	4,359,326	5,863,442	74,199,208
- Diminishing Musharakah - Housing		20,416,971	20,731,082	1,875,663	2,120,603	22,292,634
- Istisna financing and related assets	10.4 & 10.10	28,743,776	27,767,369	3,542,582	3,663,174	32,286,358
- Diminishing Musharakah financing and related assets - Auto		21,575,542	16,734,243	591,762	642,621	22,167,304
- Murabahah financing and related assets	10.5 & 10.11	11,074,280	85,092,279	736,961	753,869	11,811,241
- Musawamah financing and related assets / Tijarah	10.6	8,599,090	7,894,372	3,983,710	3,945,758	12,582,800
- Investment Agency Wakalah		5,509,722	4,273,450	-	-	5,509,722
- Murabahah against Bills		204,537	285,574	192,048	192,062	396,585
- Ijarah financing under IFAS 2 and related assets	10.7	576,645	590,135	41,871	53,902	618,516
- Financing against Bills		3,704,475	2,694,138	-	-	3,704,475
- Qardh-e-Hasana		28,516	27,577	124,571	123,378	153,087
- Musharakah financing		-	-	160,000	160,000	160,000
- Past Due Acceptance		220,806	164,607	27,128	27,128	247,934
- Net investment in Ijarah financing in Pakistan		17,010	28,055	42,300	39,969	59,310
- Housing finance portfolio - others		-	-	7,086	7,086	7,086
- Salam	10.8	170,004	177,047	-	-	170,004
Islamic financing and related assets - gross		250,858,465	302,918,052	17,129,963	19,037,947	267,988,428
						321,955,999
Credit loss allowance against Islamic financing and relate assets	10.14					
- Stage 1		(2,486,333)	(2,761,225)	-	-	(2,486,333)
- Stage 2		(1,005,342)	(468,780)	-	-	(1,005,342)
- Stage 3		-	-	(16,023,854)	(17,076,658)	(16,023,854)
		<u>(3,491,675)</u>	<u>(3,230,005)</u>	<u>(16,023,854)</u>	<u>(17,076,658)</u>	<u>(19,515,529)</u>
						(20,306,663)
Modification loss due to IFRS 9	10.1.1	(58,709)	(94,079)	-	-	(58,709)
Fair value adjustment	10.1.2	(5,419,555)	(5,516,964)	-	-	(5,419,555)
						(94,079)
						(5,516,964)
Islamic financing and related assets - net of credit loss allowance and fair value adjustment		241,888,526	294,077,004	1,106,109	1,961,289	242,994,635
						296,038,293

10.1.1 This represents modification loss arising from restructuring or rescheduling of financings.

10.1.2 This represents deferred fair value loss arising due to difference between the market value and the book amount of financings.

10.1.3 Islamic Financing and related assets include Rs.17,129.962 million (December 31, 2024; Rs.19,037.947 million) which have been placed under non-performing / Stage 3 status as detailed below:

	(Un-audited) June 30, 2025		(Audited) December 31, 2024	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
----- Rupees in '000 -----				
Islamic financing and related assets - Category of classification				
Domestic				
Other assets especially mentioned	156,359	45,312	264,933	47,483
Substandard	442,565	203,360	1,767,062	981,368
Doubtful	659,546	318,116	911,076	474,167
Loss	15,871,493	15,457,066	16,094,876	15,573,640
	<u>17,129,963</u>	<u>16,023,854</u>	<u>19,037,947</u>	<u>17,076,658</u>

10.1.4 The Bank does not hold overseas Islamic financing and related assets.

Performing		Non Performing		Total	
(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024

-----Rupees in '000-----

10.2 ADVANCES

- Loans, cash credits, running finances, etc. - In Pakistan*	-	-	3,945,480	3,991,053	3,945,480	3,991,053
- Bills discounted and purchased (excluding treasury bills) - Payable in Pakistan	-	-	684,295	684,295	684,295	684,295
- Net investment in finance lease - In Pakistan	-	-	552,676	553,463	552,676	553,463
Advances - gross	-	-	5,182,451	5,228,811	5,182,451	5,228,811
Credit loss allowance against advances						
- Stage 1	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-
- Stage 3	-	-	(5,123,494)	(5,169,854)	(5,123,494)	(5,169,854)
Advances - net of credit loss allowance	-	-	(5,123,494)	(5,169,854)	(5,123,494)	(5,169,854)
	-	-	58,957	58,957	58,957	58,957

10.2.1 Advances include Rs. 5,182,451 million (December 31, 2024 Rs. 5,228,811 million) which have been placed under non-performing / Stage 3 status as detailed below:

(Un-audited) June 30, 2025		(Audited) December 31, 2024	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held

-----Rupees in '000-----

Advances - Category of classification

Domestic

Other assets especially mentioned
Substandard
Doubtful
Loss

-	-	-	-
-	-	-	-
-	-	-	-
5,182,451	5,123,494	5,228,811	5,169,854
5,182,451	5,123,494	5,228,811	5,169,854

10.2.2 The Bank does not hold overseas advances

(Un-audited) June 30, 2025	(Audited) December 31, 2024
----------------------------------	-----------------------------------

-----Rupees in '000-----

10.3 Diminishing Musharakah financing and related assets

- Others

Diminishing Musharakah financing	64,490,875	52,413,896
Advance against Diminishing Musharakah financing	9,708,333	11,547,524
	74,199,208	63,961,420

10.4 Istisna financing and related assets

Istisna financing	12,597,109	5,810,579
Advance against Istisna financing	19,384,235	25,440,494
Istisna inventories	305,014	179,470
	32,286,358	31,430,543

10.5 Murabahah financing and related assets

Murabahah financing	5,611,178	79,105,798
Deferred murabahah income	573,654	3,434,967
Advances against Murabaha financing	2,669,735	3,242,983
Murabaha Inventories	2,956,674	62,400
	11,811,241	85,846,148

10.6 Musawamah financing and related assets / Tijarah

Musawamah financing	5,643,458	5,724,219
Advance against Musawamah financing	213,063	59,114
Musawamah inventories	6,726,279	6,056,797
	12,582,800	11,840,130

	(Un-audited) June 30, 2025 -----Rupees in '000 -----	(Audited) December 31, 2024
10.7 Ijarah financing under IFAS 2 and related assets		
Net book value of assets under IFAS 2	533,907	643,717
Advance against Ijarah financing	84,609	320
	<u>618,516</u>	<u>644,037</u>
10.8 Salam		
Salam financing	160,004	153,525
Advance against Salam	10,000	23,522
	<u>170,004</u>	<u>177,047</u>
10.9 Running musharakah financing and related assets includes financing amounting to Rs. 600 million (December 31, 2024: Rs. 930 million) under Islamic Export Refinance Scheme.		
10.10 Istisna financing and related assets includes financing amounting to Rs. Nil (December 31, 2024: Rs. 37 million) and advance amounting to Rs. 400 million (December 31, 2024: Rs. 411 million) under Islamic Export Refinance Scheme.		
10.11 Murabahah financing and related assets includes financing amounting to Rs. 0.061 million (December 31, 2024: Rs.0.061 million) under Islamic Export Refinance Scheme.		
	(Un-audited) June 30, 2025 -----Rupees in '000 -----	(Audited) December 31, 2024
10.12 Particulars of Islamic financing and related assets and advances - gross		
In local currency	263,187,130	322,877,829
In foreign currency	9,983,749	4,306,981
	<u>273,170,879</u>	<u>327,184,810</u>
10.12.1 Financing to Women, Women-owned and Managed Enterprises		
Women	2,996,158	2,842,695
Women Owned and Managed Enterprises	1,434,415	5,682,401
	<u>4,430,573</u>	<u>8,525,096</u>
10.12.2 Gross financing disbursed to Women, Women-owned and Managed Enterprises		
Women	529,804	558,796
Women Owned and Managed Enterprises	1,253,245	5,281,435
	<u>1,783,049</u>	<u>5,840,231</u>

10.13 Particulars of credit loss allowance

10.13.1 Islamic financing, related assets and advances - Exposure	(Un-audited)			(Audited)		
	June 30, 2025			December 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Rupees in '000						
Opening balance	293,693,573	9,224,479	24,266,758	208,066,911	23,077,362	22,890,642
New financing	36,218,233	535,094	3	139,297,187	3,255,728	28,484
Financing derecognised or repaid	(83,695,688)	(7,001,646)	(69,927)	(66,039,661)	(1,280,608)	(2,111,235)
Transfer to stage 1	1,345,801	(469,129)	(876,671)	15,290,890	(15,131,933)	(158,957)
Transfer to stage 2	(5,682,946)	6,981,293	(1,298,347)	(1,723,397)	2,556,297	(832,900)
Transfer to stage 3	(201,840)	(88,759)	290,598	(1,198,357)	(3,252,367)	4,450,724
	(52,016,440)	(43,147)	(1,954,344)	85,626,662	(13,852,883)	1,376,116
Closing balance	241,677,133	9,181,332	22,312,414	293,693,573	9,224,479	24,266,758

10.13.2 Islamic financing, related assets and advances - Credit loss allowance

Opening balance	2,761,225	468,780	22,246,512	-	-	-
Impact of adoption of IFRS 9	-	-	-	1,477,937	1,439,302	21,459,788
New financing	528,195	46,622	-	1,042,546	34,544	19,994
Financing derecognised or repaid	(586,495)	(66,187)	(359,044)	(540,797)	(810,332)	(4,363,215)
Transfer to stage 1	286,878	(97,668)	(189,210)	476,088	(468,434)	(7,654)
Transfer to stage 2	(80,995)	768,055	(687,061)	(260,243)	270,625	(10,382)
Transfer to stage 3	(4,818)	(17,432)	22,250	(933,971)	(2,080,271)	3,014,242
	142,765	633,390	(1,213,065)	(216,377)	(3,053,868)	(1,347,015)
Amounts written off / charged off	-	-	-	-	-	-
Changes in risk parameters	(417,657)	(96,828)	113,901	1,499,665	2,083,346	2,133,739
Closing balance	2,486,333	1,005,342	21,147,348	2,761,225	468,780	22,246,512

10.14 Particulars of credit loss allowances held against Islamic financing, related assets and advances

10.14.1	(Un-audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Rupees in '000								
Opening balance	2,761,225	468,780	22,246,512	25,476,517	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-	1,444,830	1,382,780	21,459,788	24,287,398
Charge for the period / year	25,598	569,075	120,159	714,832	1,605,492	41,831	1,807,156	3,454,479
Reversals for the period / year	(300,490)	(32,513)	(1,219,323)	(1,552,326)	(289,097)	(955,831)	(1,020,432)	(2,265,360)
	(274,892)	536,562	(1,099,164)	(837,494)	1,316,395	(914,000)	786,724	1,189,119
Amount written off	-	-	-	-	-	-	-	-
Closing balance	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
10.14.2 Islamic	2,486,333	1,005,342	16,023,854	19,515,529	2,761,225	468,780	17,076,658	20,306,663
Conventional	-	-	5,123,494	5,123,494	-	-	5,169,854	5,169,854
	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
10.14.3 Particulars of credit loss allowance against advances								
In local currency	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
In foreign currencies	-	-	-	-	-	-	-	-
	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517

10.14.4 In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the SBP, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals against the non-performing financings. The benefit availed as at June 30, 2025 amounts to Rs. 279,504 million (December 31, 2024: Rs. 351,907 million). The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 131,367 million (December 31, 2024: Rs. 161,877 million). The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in '000 -----	
10.15 SBP other refinance schemes			
Refinance facility for Islamic Temporary Economic Refinance Facility (TERF)		6,638,479	7,272,740
Islamic Long-Term Financing Facility		1,252,819	1,356,372
Islamic refinance scheme for payment of wages and salaries		27,342	54,822
RM EFS - Rupee Based Discounting (TFA)		11,054,298	9,756,938
Islamic refinance scheme for Renewable Energy		564,485	610,996
Islamic refinance scheme for combating COVID (IRFCC)		86,877	123,754
Islamic refinance facility for Modernization of SMEs		88,932	85,341
Refinance for Islamic Financing Facility of Storage of Agricultural Produce (IFFSAP)		164,149	204,027
Islamic Credit Guarantee Scheme For Women Entrepreneur		190,720	127,855
		<u>20,068,101</u>	<u>19,592,845</u>
11 PROPERTY AND EQUIPMENT			
	11.1	7,401,333	1,659,567
Capital work-in-progress		14,791,161	13,443,350
Property and equipment		<u>22,192,494</u>	<u>15,102,917</u>
11.1 Capital work-in-progress			
Advances to suppliers and contractors		830,942	468,844
Advance for acquiring properties and office premises		6,570,391	1,190,723
		<u>7,401,333</u>	<u>1,659,567</u>
		(Un-audited)	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
11.2 Additions to property and equipment			
The following additions have been made to Property and Equipment during the period:			
Capital work-in-progress		6,010,926	768,130
Property and equipment			
Furniture and fixture		538,107	1,056,625
Electrical, office and computer equipment		1,781,418	778,866
Vehicles		36,340	96,236
		<u>2,355,865</u>	<u>1,931,727</u>
Total		<u>8,366,791</u>	<u>2,699,857</u>
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the period is as follows:			
Furniture and fixture		2,635	61
Electrical, office and computer equipment		842	29
Total		<u>3,477</u>	<u>90</u>

During the period, fully depreciated vehicles were disposed-off.

12 RIGHT-OF-USE ASSETS

At January 1,

Cost

9,765,458

-

9,765,458

7,693,776

-

7,693,776

Accumulated Depreciation

(5,450,923)

-

(5,450,923)

(4,127,509)

-

(4,127,509)

Net Carrying amount as at January 1,

4,314,535

-

4,314,535

3,566,267

-

3,566,267

Additions during the period / year

829,037

-

829,037

2,336,666

-

2,336,666

Deletions during the period / year

(29,761)

-

(29,761)

(264,984)

-

(264,984)

Depreciation Charge for the period / year

(869,921)

-

(869,921)

(1,323,414)

-

(1,323,414)

Net Carrying amount as at

4,243,890

-

4,243,890

4,314,535

-

4,314,535

Note

(Un-audited)

June 30, 2025

(Audited)

December 31, 2024

Buildings

Others

Total

Buildings

Others

Total

-----Rupees in '000-----

13 INTANGIBLE ASSETS

Computer software

990,558

1,045,253

Core deposits

17,222

18,345

Membership and Subscription

34,474

42,266

Goodwill

2,944,297

2,944,297

3,986,551

4,050,161

(Un-audited)

June 30,
2025

December 31,
2024

-----Rupees in '000-----

13.1 Additions to intangible assets

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

Directly purchased

99,359

482,157

13.2 Disposals of intangible assets

The net book value of intangible assets disposed off during the period is as follows:

Membership and Subscription

1,789

15,630

	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	

14 DEFERRED TAX ASSETS / (LIABILITIES)

Deductible temporary differences on:

Credit loss allowance against investments	45,819	171,659
Credit loss allowance against non-performing Islamic financing, related assets and advances	5,625,492	5,306,162
Modification and fair value adjustments	-	17,688
Other credit loss allowances	894,353	794,103
Ijarah financing and related assets	71,890	43,798
Right-of-use assets	2,206,823	-
Others	1,105,004	490,823
	9,949,381	6,824,233

Taxable temporary differences on:

Fair value adjustments relating to net assets acquired upon amalgamation	(279,710)	(230,539)
Surplus on revaluation of FVOCI Investment	(3,223,841)	(6,335,938)
Surplus on revaluation of FVPL Investment	(25,180)	(28,259)
Surplus on revaluation of property and equipment	(997,666)	(1,042,621)
Surplus on revaluation of non-banking assets	(17,818)	(17,852)
Accelerated tax depreciation	(578,064)	(553,938)
Lease liabilities	(2,806,935)	-
Modification and fair value adjustments	(705)	-
	(7,929,919)	(8,209,147)
	2,019,462	(1,384,914)

15 OTHER ASSETS

Profit / return accrued in local currency	13,622,281	17,627,108
Profit / return accrued in foreign currency	70,896	31,482
Advances, deposits, advance rent and other prepayments	2,059,632	1,349,803
Prepaid staff cost	3,034,142	3,045,731
Non-banking assets acquired in satisfaction of claims	1,449,288	1,450,462
Takaful claim receivable	50,246	35,305
Receivable against takaful and registration charges	619,293	251,519
Receivable against First WAPDA Sukuk	50,000	50,000
Acceptances	3,914,662	1,648,773
Unrealized gain on Shariah compliant alternative of forward foreign exchange contracts	287,595	43,305
Clearing and settlement accounts	-	1,189,680
Others	1,109,288	1,206,804
	26,267,323	27,929,972
Less: Credit loss allowance held against other assets	(1,131,680)	(1,116,865)
Other Assets - net of credit loss allowance	25,135,643	26,813,107
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	69,826	69,958
Other assets - total	25,205,469	26,883,065
15.1 Revalued amount of non-banking assets acquired in satisfaction of claims	1,213,352	1,214,658

	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	

15.2 Credit loss allowance held against other assets

Advances, deposits, advance rent & other prepayments	50,842	50,842
Non banking assets acquired in satisfaction of claims	305,762	305,762
Profit / return accrued	85,683	78,887
Others	689,393	681,374
15.2.1	<u>1,131,680</u>	<u>1,116,865</u>

15.2.1 Movement in Credit loss allowance held against other assets

Opening balance	1,116,865	921,326
Impact of adoption of IFRS 9	-	99,693
Charge for the period / year	18,386	174,755
Reversals during the period / year	(3,571)	(78,409)
	14,815	96,346
Amount written off	-	(500)
Closing balance	<u>1,131,680</u>	<u>1,116,865</u>

16 BILLS PAYABLE

In Pakistan	6,042,303	13,773,529
Outside Pakistan	-	-
	<u>6,042,303</u>	<u>13,773,529</u>

17 DUE TO FINANCIAL INSTITUTIONS

Secured

Due to State Bank of Pakistan

Acceptances from SBP under Mudaraba	-	21,096,917
Refinance facility for Islamic Temporary Economic		
Refinance Facility (TERF)	6,388,791	6,914,923
Islamic Export Finance Scheme - Rupee based discounting	4,107,924	5,210,889
Acceptances for financial assistance	-	4,827,290
Acceptances under Islamic Export Refinance Scheme	100,000	1,053,000
Islamic Long-Term Financing Facility	837,673	902,471
Islamic refinance scheme for Renewable Energy	507,900	555,900
Islamic refinance scheme for combating COVID (IRFCC)	83,333	116,667
Islamic Refinance Scheme for Working Capital Financing	12,000	-
Islamic Refinance Scheme for Modernization of SMEs	71,124	63,186
Islamic refinance scheme for Facility of Storage of		
Agricultural Produce (IFFSAP)	48,069	76,784
Islamic Credit Guarantee Scheme for Women Entrepreneur	149,976	111,757
	12,306,790	40,929,784
Musharakah Acceptance	9,350,000	33,085,000
Refinance facility for Islamic Mortgage	5,816,411	3,340,466
Total secured	<u>27,473,201</u>	<u>77,355,250</u>

Unsecured

Wakalah Acceptance	2,000,000	-
Musharakah Acceptance	4,950,000	11,350,000
Overdrawn nostro accounts	122,110	584,854
Others	-	16,000
Total unsecured	<u>7,072,110</u>	<u>11,950,854</u>
Fair value adjustment	(1,573,293)	(1,643,943)
	<u>32,972,018</u>	<u>87,662,161</u>

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

17.1 Particulars of due to financial institutions with respect to currencies

In local currency	32,849,908	87,077,307
In foreign currencies	122,110	584,854
	32,972,018	87,662,161

18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	June 30, 2025			December 31, 2024		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
-----Rupees in '000-----						
Customers						
Current deposits	270,368,524	9,388,771	279,757,295	198,501,518	8,639,600	207,141,118
Savings deposits	144,036,322	3,640,718	147,677,040	147,266,628	3,746,306	151,012,934
Term deposits	168,873,931	15,484,367	184,358,298	175,856,996	15,345,465	191,202,461
Margin deposits	12,400,526	100,769	12,501,295	5,204,744	94,990	5,299,734
	595,679,303	28,614,625	624,293,928	526,829,886	27,826,361	554,656,247
Financial Institutions						
Current deposits	1,175,268	41,984	1,217,252	410,164	13,779	423,943
Savings deposits	4,601,494	-	4,601,494	3,461,154	-	3,461,154
Term deposits	225,000	-	225,000	636,442	-	636,442
Margin deposits	146	-	146	146	-	146
	6,001,908	41,984	6,043,892	4,507,906	13,779	4,521,685
	601,681,211	28,656,609	630,337,820	531,337,792	27,840,140	559,177,932

19 LEASE LIABILITIES

Note

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

Outstanding amount at the start of the period / year	4,839,747	4,252,295
Additions during the period / year	829,037	2,336,666
Lease termination / payments including profit	(739,412)	(2,555,969)
Finance charges on leased assets	468,580	806,755
Outstanding amount at the end of the period / year	5,397,952	4,839,747

19.1 Contractual maturity of lease liabilities

Not later than one year	280,901	344,239
Long-term lease liabilities		
- 1 to 5 years	5,117,051	4,495,508
- 5 to 10 years	-	-
- More than 10 years	-	-
	5,117,051	4,495,508
	5,397,952	4,839,747

19.2 The Bank enters in to lease agreements with terms and conditions mainly included rent escalation usually at 10% p.a, sub-letting of the property at discretion of the Bank, alterations to the premises as per business requirement, termination of the agreement with notice period, agreement period, renewal of agreement usually at same terms with change in monthly rent, escalation clause and termination of the agreement. Discount rate ranges between 8.99% to 17.5% (December 31, 2024: 11.43% to 17.5%).

20	SUBORDINATED SUKUK	Note	(Un-audited)	(Audited)
			June 30, 2025	December 31, 2024
			-----Rupees in '000-----	
	ADT-1 Sukuk Issue I	20.1.1	2,000,000	2,000,000
	ADT-1 Sukuk Issue II	20.1.2	1,000,000	1,000,000
			3,000,000	3,000,000

20.1 The Bank has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of sukuku under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I (ADT-1) Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

20.1.1 Salient features of the ADT-1 sukuk issue I are as follows:

Issued Amount	Rs. 2,000 million.
Issue Date	April 21, 2020
Tenor	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating	PACRA has rated this Sukuk at 'A'
Security	Unsecured
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis
Expected Profit Rate	The Sukuk carries a profit at the rate of 3 Months KIBOR + 2.75%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank inline with SBP's guidelines of pool management.
Call option	The Bank may, at its sole discretion, call the Sukuku, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause	The Sukuku shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

20.1.2 Salient features of the ADT-1 sukuk issue II are as follows:

Issued Amount	Rs. 1,000 million.
Issue Date	February 21, 2024
Tenor	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating	PACRA has rated this Sukuk at 'A'
Security	Unsecured
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis
Expected Profit Rate	The Sukuk carries a profit at the rate of 1 Month KIBOR + 2.5%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Bank inline with SBP's guidelines of pool management.
Call option	The Bank may, at its sole discretion, call the Sukuku, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbency clause	The Sukuku shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

21 OTHER LIABILITIES

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----			
Profit / return payable in local currency		4,921,165	7,269,082
Profit / return payable in foreign currencies		355,826	297,238
Accrued expenses		4,031,897	3,019,169
Deferred Murabahah Income Financing, IERS and Others		187,854	643,923
Payable to defined benefit plan		4,677	4,677
Payable to defined contribution plan		73,057	54,371
Defined benefit plan liabilities		702,432	525,474
Security deposits against Ijarah		309,498	462,136
Credit loss allowance against off-balance sheet obligations	21.1	340,243	378,109
Acceptances		3,914,662	1,648,773
Current taxation (provisions less payments)		523,303	1,512,189
Withholding taxes payable		633,233	322,562
Sundry creditors		1,201,376	903,578
Payable to brokers against purchase of shares - net		1,148	82,786
Charity payable		168,787	95,696
Retention money payable		83,567	83,990
Provision for Workers' Welfare Fund		1,472,681	1,289,902
Dividend Payable		40,075	33,979
Clearing and settlement accounts		1,835,569	-
Others		1,223,902	1,058,832
		<u>22,024,952</u>	<u>19,686,466</u>

21.1 Credit loss allowance against off-balance sheet obligations

Opening balance		378,109	85,975
Impact on adoption of IFRS 9		-	130,338
Charge for the period / year		27,779	161,796
Reversals for the period / year		(65,645)	-
		(37,866)	161,796
Amount written off		-	-
Closing balance	21.1.1	<u>340,243</u>	<u>378,109</u>

21.1.1 This includes overdue non-funded facilities that could not be transferred to funded facilities due to litigation.

22 SURPLUS ON REVALUATION OF ASSETS

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----			
Surplus on revaluation of:			
- Securities measured at FVOCI - Debt	9.1	5,794,863	12,156,499
- Securities measured at FVOCI - Equity	9.1	404,830	27,998
- Property and equipment		2,451,573	2,538,025
- Non-banking assets acquired in satisfaction of claims	15	69,826	69,958
		<u>8,721,092</u>	<u>14,792,480</u>

Deferred tax liability on surplus on revaluation of:

- Securities measured at FVOCI - Debt	14	(3,013,329)	(6,321,379)
- Securities measured at FVOCI - Equity	14	(210,512)	(14,559)
- Property and equipment	14	(997,666)	(1,042,621)
- Non-banking assets acquired in satisfaction of claims	14	(17,818)	(17,852)
		<u>(4,239,325)</u>	<u>(7,396,411)</u>
		<u>4,481,767</u>	<u>7,396,069</u>

23 CONTINGENCIES AND COMMITMENTS

- Guarantees
- Commitments
- Other contingent liabilities

Note	(Un-audited)	(Audited)
	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	
23.1	27,207,348	16,183,014
23.2	224,278,668	479,256,656
23.3	645,595	720,593
	<u>252,131,611</u>	<u>496,160,263</u>

23.1 Guarantees:

- Performance guarantees
- Other guarantees

14,458,067	10,122,636
12,749,281	6,060,378
<u>27,207,348</u>	<u>16,183,014</u>

23.2 Commitments:

Documentary credits and short-term trade-related transactions:

- letters of credit

Commitments in respect of:

- Shariah compliant alternative of forward foreign exchange contracts

Commitments for acquisition of:

- property and equipment
- intangible assets

Other commitments

- commitments in respect of financing

28,096,245	23,754,604
128,768,686	174,461,152
2,016,722	708,427
801,113	78,609
64,595,902	280,253,864
<u>224,278,668</u>	<u>479,256,656</u>

23.2.1 Commitments in respect of Shariah compliant alternative of forward foreign exchange transactions

- Purchase
- Sale

70,473,435	96,427,628
58,295,251	78,033,524
<u>128,768,686</u>	<u>174,461,152</u>

23.2.2 The Bank makes commitments to extend shariah compliant Islamic financing (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

23.3 Other contingent liabilities

- Suit filed for recovery of alleged losses suffered, pending in the High Court, which the Bank has not acknowledged as debt
- Tax Contingencies

1,804	1,804
643,791	718,789
<u>645,595</u>	<u>720,593</u>

24 PROFIT / RETURN EARNED

Profit earned on:

	(Unaudited) June 30, 2025	June 30, 2024
	-----Rupees in '000----- (Restated)	
Financing	16,314,627	23,593,356
Investments	21,830,403	34,132,969
Placements	437,963	1,187,285
Others	314,769	116,557
	38,897,762	59,030,167

24.1 Profit income (calculated using effective profit rate method) recognised on:

Financial assets measured at amortised cost	1,118,754	1,707,269
Financial assets measured at FVOCI	21,826,958	34,127,197
	22,945,712	35,834,466

Financial assets measured at FVPL	3,445	5,773
Financial assets measured at cost	15,948,605	23,189,929
	15,952,050	23,195,702

25 PROFIT / RETURN EXPENSED

Deposits and other accounts	15,887,885	27,700,472
Due to financial institutions	3,408,794	7,862,778
Subordinated Sukuk	221,380	360,467
Cost of foreign currency swaps against foreign currency deposits	387,932	693,990
Finance charges on leased assets	468,580	355,254
	20,374,571	36,972,961

25.1 Profit expense calculated using effective profit rate method

Other financial liabilities	4,098,754	8,578,499
	16,275,817	28,394,462
	20,374,571	36,972,961

26 FEE AND COMMISSION INCOME

Card related fees	962,062	587,847
Commission on trade	301,315	215,711
Commission on arrangement with financial institutions	102,067	58,000
Investment banking fees	115,255	87,772
Commission on bancatakaful	79,737	22,431
Commission on guarantees	114,114	28,020
Consumer finance related fees	7,569	4,360
Branch banking customer fees	43,455	45,201
Commission on remittances including home remittances	24,466	24,748
Commission on cash management	16,662	12,325
Others	16,122	3,306
	1,782,824	1,089,721

(Unaudited)		
Note	June 30, 2025	June 30, 2024
-----Rupees in '000-----		
(Restated)		
27 GAIN ON SECURITIES - NET		
Realized	27.1 2,391,795	348,772
Unrealized (loss) / gain - measured at FVPL	27.2 (3,757)	28,193
	<u>2,388,038</u>	<u>376,965</u>
27.1 Realized gain on:		
Shares	139,575	286,353
Federal Government Shariah Compliant Securities	2,252,220	44,883
Non-Government Shariah Compliant Securities	-	17,536
	<u>2,391,795</u>	<u>348,772</u>
27.2 Net (loss) / gain on financial assets / liabilities measured at FVPL:		
Designated upon initial recognition	<u>(3,757)</u>	<u>28,193</u>
28 OTHER INCOME		
Recoveries against previously expensed items	11,092	5,490
Gain on termination of financing	36,653	57,121
Gain on sale of property and equipment	21,426	15,831
Gain on termination of lease	8,959	-
Others	1,775	-
	<u>79,905</u>	<u>78,442</u>

29 OPERATING EXPENSES

Total compensation expense

6,956,382 4,440,235

Property expense

Rent & taxes	
Takaful cost	
Utilities cost	
Security (including guards)	
Repair & maintenance (including janitorial charges)	
Depreciation	
Depreciation on right-of-use assets	
Others	

12

June 30, 2025	June 30, 2024
55,154	219,408
6,629	1,430
625,506	502,557
570,943	453,425
287,828	218,722
302,082	360,873
869,921	665,256
1,921	-
2,719,984	2,421,671

Information technology expenses

Software maintenance
Hardware maintenance
Depreciation
Amortization
Network charges

June 30, 2025	June 30, 2024
1,265,846	266,423
211,688	135,865
342,897	212,593
154,054	121,328
293,056	199,704
2,267,541	935,913

Other operating expenses

Directors' fees and allowances
Fees and allowances to Shariah Board
Legal & professional charges
Travelling & conveyance
NIFT clearing charges
Depreciation
Depreciation on non-banking assets
Entertainment expense
Training & development
Postage & courier charges
Communication
Stationery & printing
Marketing, advertisement & publicity
Repairs and maintenance
Takaful / Insurance
Fee and subscription
Vehicle running and maintenance
Donations
Auditors' remuneration
Amortisation
Others

June 30, 2025	June 30, 2024
11,760	11,360
18,840	16,548
165,950	89,226
156,129	99,918
40,478	26,313
322,997	225,897
1,173	1,289
142,433	92,389
48,773	19,913
57,709	36,133
220,386	178,757
281,143	210,503
359,226	103,758
184,137	125,123
297,039	232,998
360,669	349,630
318,543	285,138
46,294	142,144
23,647	20,031
7,125	7,147
4,258	130,094
3,068,709	2,404,309
15,012,616	10,202,128

30 OTHER CHARGES

Penalties imposed by regulatory authorities
Other regulatory charges

June 30, 2025	June 30, 2024
73,372	414
113,414	-
186,786	414

(Unaudited)

June 30, 2025 June 30, 2024

-----Rupees in '000-----

(Restated)

31 CREDIT LOSS ALLOWANCE / PROVISIONS AND WRITE OFFS - NET

Reversal of credit loss allowance against due from financial institutions
Charge / (reversal) of credit loss allowance against investments
(Reversal) / charge of credit loss allowance against Islamic financing, related assets and advances - net
Fair value gain recognized - net
Modification (gain) / loss - net
(Reversal) / charge of credit loss allowance against balance with treasury and other banks
(Reversal) / charge of credit loss allowance against off balance sheet items - net
Charge / (reversal) of other credit loss allowance / write offs - net

(1,585)	(830)
8	(97)
(837,494)	224,264
(21,505)	-
(35,370)	31,211
(48)	1,199
(37,866)	207,176
14,815	(57,537)
<u>(919,045)</u>	<u>405,386</u>

32 TAXATION

Current
Prior years
Deferred

4,479,193	6,549,776
320,493	-
(252,515)	150,178
<u>4,547,171</u>	<u>6,699,954</u>

33 BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation for the period

<u>4,409,007</u>	<u>7,036,886</u>
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----- Number of shares -----

Weighted average number of ordinary shares

<u>1,108,703,299</u>	<u>1,108,703,299</u>
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----- Rupees -----

Basic and diluted EPS

33.1	<u>3.9767</u>	<u>6.3470</u>
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33.1 There were no convertible / dilutive potential ordinary shares outstanding as at June 30, 2025 and June 30, 2024, therefore diluted earning per share has not been presented separately.

34 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as amortized cost or investments in associates and subsidiary, is based on quoted market price. Quoted securities classified as amortized cost are carried at cost less impairment losses. The fair value of unquoted equity securities, other than investments in associates and subsidiary, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted Shariah compliant securities, fixed term financing, 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.

34.1 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 assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Unaudited)			
June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

On balance sheet financial instruments

Financial assets - measured at fair value

Investments				
Shares	3,454,234	-	6,820	3,461,054
Mutual fund	62,353	-	-	62,353
GoP Ijara Sukuk	69,102,423	284,233,327	-	353,335,750
Non-Government Shariah compliant securities	-	33,714,558	-	33,714,558

Off-balance sheet financial instruments - measured at fair value

Shariah compliant alternative of forward purchase of foreign exchange	-	70,473,435	-	70,473,435
Shariah compliant alternative of forward sale of foreign exchange	-	58,295,251	-	58,295,251

On balance sheet non-financial assets

Non-Financial Assets - measured at fair value

Fixed assets - Land and building	-	6,781,239	-	6,781,239
Non-banking assets acquired in satisfaction of claims	-	1,213,352	-	1,213,352
Shariah compliant future purchase of shares	-	-	-	-
Shariah compliant future sale of shares	-	-	-	-

(Audited)			
December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

On balance sheet financial instruments

Financial assets - measured at fair value

Investments				
Shares / Modaraba certificates	838,825	-	6,820	845,645
GOP Ijara Sukuk	54,455,722	256,569,779	-	311,025,501
Non-Government Shariah compliant Securities	-	33,180,407	-	33,180,407

Off-balance sheet financial instruments - measured at fair value

Shariah compliant alternative of forward purchase of foreign exchange	-	96,427,628	-	96,427,628
Shariah compliant alternative of forward sale of foreign exchange	-	78,033,524	-	78,033,524

On balance sheet non-financial assets

Non-Financial Assets - measured at fair value

Fixed assets - Land and building	-	6,505,413	-	6,505,413
Non-banking assets acquired in satisfaction of claims	-	1,214,658	-	1,214,658

Valuation techniques used in determination of fair values within level 1

Item	Valuation approach and input used
GOP Sukuks	The valuation has been determined through closing rates on Pakistan Stock Exchange.
Listed securities (Shares, Modaraba, Mutual funds and Sukuks)	The valuation has been determined through closing rates on Pakistan Stock Exchange.

Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
GOP Sukuks	The fair value of GOP Ijarah Sukuks are revalued using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from 6 different pre-defined / approved dealers / brokers.
Non-Government Shariah compliant Securities	Non-Government Shariah compliant Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Shariah compliant alternative of forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.
Fixed assets - Land and building	The valuation experts used a market based approach to arrive at the fair value of the Bank's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties.
Non-banking assets acquired in satisfaction of claims	

- 34.2** The Bank's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

35 SEGMENT INFORMATION

Segment Details with respect to Business Activities

(Un-audited)					
June 30, 2025					
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
----- Rupees in '000 -----					
Profit & Loss					
Net profit / return	19,231,088	(13,305,939)	12,977,928	(379,886)	18,523,191
Inter segment revenue - net	(19,731,928)	30,765,771	(12,865,411)	1,831,568	-
Total other income	3,137,211	1,162,057	543,425	53,430	4,896,123
Total income	2,636,371	18,621,889	655,942	1,505,112	23,419,314
Segment direct expenses	139,076	8,045,469	463,521	6,734,115	15,382,181
Inter segment expense allocation	94,816	5,314,022	955,713	(6,364,551)	-
Total expenses	233,892	13,359,491	1,419,234	369,564	15,382,181
Credit loss allowance	(1,624)	(214,871)	(660,048)	(42,501)	(919,045)
Profit / (loss) before tax	2,404,103	5,477,269	(103,244)	1,178,049	8,956,178
Balance Sheet					
Asset					
Cash & Bank balances	1,185,700	46,225,876	-	-	47,411,576
Investments	388,943,291	-	1,630,424	-	390,573,715
Net inter segment placements	-	551,643,353	-	24,075,379	575,718,732
Due from financial institutions	9,551,391	-	-	-	9,551,391
Islamic financing and related assets - performing	-	34,146,448	204,694,630	3,047,449	241,888,527
- non-performing - net	-	821,234	186,223	157,608	1,165,065
Others	-	-	-	57,647,866	57,647,866
Total Assets	399,680,382	632,836,911	206,511,277	84,928,302	1,323,956,872
Liabilities					
Due to financial institutions	16,422,110	5,816,411	10,733,497	-	32,972,018
Subordinated sukuk	-	-	-	3,000,000	3,000,000
Deposits & other accounts	3,317,320	627,020,500	-	-	630,337,820
Net inter segment acceptances	379,940,952	-	195,777,780	-	575,718,732
Others	-	-	-	33,465,207	33,465,207
Total liabilities	399,680,382	632,836,911	206,511,277	36,465,207	1,275,493,777
Equity	-	-	-	48,463,095	48,463,095
Total Equity & liabilities	399,680,382	632,836,911	206,511,277	84,928,302	1,323,956,872
Contingencies & Commitments	128,768,686	-	55,303,593	68,059,332	252,131,611

	(Un-audited)				
	June 30, 2024				
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
Profit & Loss	Rupees in '000				
Net profit / return	27,390,285	(23,651,406)	18,574,629	(256,302)	22,057,206
Inter segment revenue - net	(28,314,403)	45,458,826	(19,915,709)	2,771,286	-
Total other income	1,458,842	747,738	341,102	21,324	2,569,006
Total Income	534,724	22,555,158	(999,978)	2,536,308	24,626,212
Segment direct expenses	62,810	4,798,337	399,444	5,223,395	10,483,986
Inter segment expense allocation	66,009	4,144,751	627,733	(4,838,493)	-
Total expenses	128,819	8,943,088	1,027,177	384,902	10,483,986
Credit loss allowance	271	6,089	419,602	(20,576)	405,386
Profit / (loss) before tax	405,634	13,605,981	(2,446,757)	2,171,982	13,736,840
	(Audited)				
	December 31, 2024				
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
Balance Sheet	Rupees in '000				
Assets					
Cash & Bank balances	982,664	41,093,952	-	-	42,076,616
Investments	344,424,053	-	627,500	-	345,051,553
Net inter segment placements	-	487,602,377	-	34,431,139	522,033,516
Due from financial institutions	4,257,928	-	-	-	4,257,928
Islamic financing and related assets - performing	-	30,571,110	257,575,697	-	288,146,807
- non-performing - net	-	1,089,318	649,010	6,212,115	7,950,443
Others	-	-	-	50,350,678	50,350,678
Total Assets	349,664,645	560,356,757	258,852,207	90,993,932	1,259,867,541
Liabilities					
Due to financial institutions	70,960,060	3,340,467	13,361,634	-	87,662,161
Subordinated sukuk	-	-	-	3,000,000	3,000,000
Deposits & other accounts	2,161,642	557,016,290	-	-	559,177,932
Net inter segment acceptances	276,542,943	-	245,490,573	-	522,033,516
Others	-	-	-	39,684,656	39,684,656
Total liabilities	349,664,645	560,356,757	258,852,207	42,684,656	1,211,558,265
Equity	-	-	-	48,309,276	48,309,276
Total Equity & liabilities	349,664,645	560,356,757	258,852,207	90,993,932	1,259,867,541
Contingencies & Commitments	174,461,152	-	39,937,618	281,761,493	496,160,263

36 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, subsidiary, associates, employee benefit plans, its directors and key management personnel.

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

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

(Un-audited) June 30, 2025							(Audited) December 31, 2024						
Parent	Directors	Key management personnel	Subsidiary	Associates	Other related parties		Parent	Directors	Key management personnel	Subsidiary	Associates	Other related parties	
(Rupees in '000)													
Investments													
Opening balance	-	-	-	104,771	1,102,111	-	-	-	-	104,771	1,102,111	-	-
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment redeemed / disposed-off during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	104,771	1,102,111	-	-	-	-	104,771	1,102,111	-	-
Credit loss allowance held against investments	-	-	-	(104,771)	(1,102,111)	-	-	-	-	(104,771)	(1,102,111)	-	-
Islamic financing and related assets													
Opening balance	-	-	467,815	-	480,187	1,608,486	-	-	422,999	-	480,187	248,678	-
Addition during the period / year	-	-	102,536	-	-	18,211	-	-	196,713	-	618,721	1,880,967	-
Repaid during the period / year	-	-	(53,921)	-	(187)	(887,670)	-	-	(109,659)	-	(618,721)	(521,399)	-
Transfer in / (out) - net	-	-	106,491	-	-	(379,007)	-	-	(44,038)	-	-	-	-
Closing balance	-	-	622,921	-	480,000	560,000	-	-	467,815	-	480,187	1,608,486	-
Credit loss allowance held against Islamic financing and related assets	-	-	-	-	(480,000)	-	-	-	-	-	(480,187)	-	-
Other assets													
Profit receivable on financings	-	-	691	-	-	24,274	-	-	425	-	-	-	17,902
Due to financial institutions - net													
Opening balance	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period / year	50,000,000	-	-	-	500,000	141,000,000	-	-	-	-	-	-	-
Settled during the period / year	(52,000,000)	-	-	-	(500,000)	(139,000,000)	-	-	-	-	-	-	-
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	2,000,000	-	-	-	-	-	-
Subordinated sukuk													
Opening balance	-	-	485	-	-	143,465	-	-	485	-	-	-	1,120
Issued / purchased during the period / year	-	-	-	-	-	2,190	-	-	-	-	-	-	143,565
Redemption / sold during the period / year	-	-	-	-	-	(2,100)	-	-	-	-	-	-	(1,240)
Transfer in / (out)	-	-	(470)	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	15	-	-	143,555	-	-	485	-	-	-	143,465
Deposits and other accounts													
Opening balance	-	9,305	126,828	4	1,083	1,461,374	-	5,741	72,546	4	29,503	6,162,706	-
Received during the period / year	-	481,379	520,965	-	542,892	58,115,633	-	1,067,531	1,259,126	-	2,120,383	55,109,096	-
Withdrawn during the period / year	-	(485,165)	(498,856)	-	(543,047)	(56,707,966)	-	(1,063,967)	(1,149,229)	-	(2,148,803)	(59,821,044)	-
Transfer in / (out) - net	-	(3,159)	(22,711)	-	-	133,610	-	-	(56,715)	-	-	10,616	-
Closing balance	-	2,360	126,226	4	888	4,002,651	-	9,305	126,828	4	1,083	1,461,374	-
Other Liabilities													
Profit / return payable	-	4	1,542	-	1	22,595	762	8	688	-	2	13,085	-
Dividend Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	425,000	-	-	-	-	117	-	-	-	-	-	-	29,610
Unrealized loss on Shariah compliant alternative of forward foreign exchange contracts	5,423	-	-	-	-	-	3,422	-	-	-	-	-	-
Meeting fee / remuneration payable	-	-	-	-	-	-	-	400	-	-	-	-	-
Contingencies and Commitments													
Other contingencies	1,441,173	-	-	-	-	400,000	3,220,639	-	-	-	-	-	-

(Un-audited) June 30, 2025							(Un-audited) June 30, 2024						
Parent	Directors	Key management personnel	Subsidiary	Associates	Other related parties		Parent	Directors	Key management personnel	Subsidiary	Associates	Other related parties	
(Rupees in '000)													
Income													
Profit / return earned	-	-	15,687	-	-	80,873	-	-	17,489	-	-	-	51,182
Other income	2,290	-	-	-	-	34,424	-	-	16	-	22	-	-
Foreign exchange income	(3,432)	-	-	-	-	-	-	-	-	-	-	-	-
Expense													
Profit / return expended	23,634	193	2,587	-	92	97,539	45,297	15,923	6,563	-	64	301,233	-
Other administrative expenses	425,078	650	26,057	-	-	276,155	38,520	1,253	18,372	-	-	87,699	-
Meeting fee / remuneration	-	11,760	298,559	-	-	-	-	11,360	234,955	-	-	-	-
Contribution to employees provident fund	-	-	-	-	-	199,287	-	-	-	-	-	137,091	-
Charge for employees gratuity fund	-	-	-	-	-	176,958	-	-	-	-	-	134,207	-
Donation paid	-	-	-	-	-	126,440	-	-	-	-	-	60,000	-
Dividend paid	1,041,015	146,717	1	-	-	37,210	832,812	286,690	39	-	-	28,527	-

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	11,007,991	11,007,991
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	41,551,018	38,792,658
Eligible Additional Tier 1 (ADT 1) Capital	3,000,000	3,000,000
Total Eligible Tier 1 Capital	44,551,018	41,792,658
Eligible Tier 2 Capital	4,434,643	12,171,253
Total Eligible Capital (Tier 1 + Tier 2)	48,985,661	53,963,911
Risk Weighted Assets (RWAs):		
Credit Risk	170,300,025	146,543,665
Market Risk	9,226,163	3,897,306
Operational Risk	73,387,323	73,387,322
Total	252,913,511	223,828,293
Common Equity Tier 1 Capital Adequacy ratio	16.43%	17.33%
Tier 1 Capital Adequacy Ratio	17.62%	18.67%
Total Capital Adequacy Ratio	19.37%	24.11%

National minimum capital requirements prescribed by SBP

CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	10.00%	10.00%
Capital Conservation Buffer (CCB) (Consisting of CET 1 only)	1.50%	1.50%
Total Capital plus CCB	11.50%	11.50%

37.1 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 Standardized Approach for credit and market risk and Basic Indicator Approach for operational Risk.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----		
Leverage Ratio (LR):		
Eligible Tier-1 Capital	44,551,018	41,792,658
Total Exposures	776,915,663	880,567,551
Leverage Ratio	5.73%	4.75%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	417,270,748	318,819,831
Total Net Cash Outflow	121,122,589	90,470,492
Liquidity Coverage Ratio	344.50%	352.40%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	567,677,142	580,745,235
Total Required Stable Funding	219,040,643	211,839,059
Net Stable Funding Ratio	259.17%	274.14%

37.2 The full disclosures on the capital adequacy, leverage ratio & liquidity requirements as per SBP instructions issued from time to time has been placed on the Bank's website. The link to the full disclosures is available at www.bankislami.com.pk/investor-relations

38 GENERAL

- 38.1** Captions, as prescribed by BPRD Circular No. 02, dated: January 25, 2018 issued by the SBP, in respect of which there are no amounts, have not been reproduced in these condensed interim unconsolidated financial statements, except for captions of the unconsolidated Statement of Financial Position and unconsolidated Profit and Loss Account.
- 38.2** These condensed interim unconsolidated financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.
- 38.3** The figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest thousand rupee.
- 38.4** The Board of Directors in their meeting held on August 21, 2025 has announced an interim cash dividend of Rs. 1.5 per share (15%). These condensed interim unconsolidated financial statements do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the period ended September 30, 2025.

39 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on August 21, 2025 by the Board of Directors of the Bank.

-Sd-
PRESIDENT /
CHIEF EXECUTIVE
OFFICER

-Sd-
CHIEF FINANCIAL
OFFICER

-Sd-
CHAIRMAN

-Sd-
DIRECTOR

-Sd-
DIRECTOR

CONSOLIDATED FINANCIAL STATEMENTS

STANDING FAITHFULLY AGAINST RIBA

Christianity's teachings of compassion and justice urge us to stand against Riba. By nurturing fairness in finance, we strive for a world where everyone is free from exploitation and oppression.





BankIslami

Condensed Interim Consolidated Statement of Financial Position

As At June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
Note			
		----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks	6	46,225,876	41,093,952
Balances with other banks	7	1,187,902	984,866
Due from financial institutions	8	9,551,391	4,257,928
Investments	9	390,573,715	345,051,553
Islamic financing, related assets and advances	10	243,053,592	296,097,250
Property and equipment	11	22,193,546	15,103,969
Right-of-use assets	12	4,243,890	4,314,535
Intangible assets	13	4,033,562	4,097,172
Deferred tax assets	14	1,894,376	-
Other assets	15	25,205,741	26,883,337
Total Assets		748,163,591	737,884,562

LIABILITIES

Bills payable	16	6,042,303	13,773,529
Due to financial institutions	17	32,972,018	87,662,161
Deposits and other accounts	18	630,337,815	559,177,927
Lease liabilities	19	5,397,952	4,839,747
Subordinated sukuk	20	3,000,000	3,000,000
Deferred tax liabilities	14	-	1,510,000
Other liabilities	21	22,044,716	19,706,230
Total Liabilities		699,794,804	689,669,594

NET ASSETS

48,368,787	48,214,968
-------------------	-------------------

REPRESENTED BY

Share capital - net		11,007,991	11,007,991
Reserves		8,048,600	7,166,799
Surplus on revaluation of assets	22	4,472,702	7,387,004
Unappropriated profit		24,839,494	22,653,174
		48,368,787	48,214,968

CONTINGENCIES AND COMMITMENTS

23

The annexed notes 1 to 39 form an integral part of these condensed interim consolidated financial statements.

-Sd-
PRESIDENT /
CHIEF EXECUTIVE
OFFICER

-Sd-
CHIEF FINANCIAL
OFFICER

-Sd-
CHAIRMAN

-Sd-
DIRECTOR

-Sd-
DIRECTOR

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

For The Half Year Ended June 30, 2025

		Quarter Ended		Half Year Ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- Rupees in '000 -----			
		(Restated)		(Restated)	
Profit / return earned	24	19,131,802	29,121,315	38,897,762	59,030,167
Profit / return expensed	25	9,829,962	17,158,478	20,374,571	36,972,961
Net Profit / return		9,301,840	11,962,837	18,523,191	22,057,206
OTHER INCOME					
Fee and commission income	26	1,047,776	460,910	1,782,824	1,089,721
Dividend income		84,846	62,536	111,152	62,536
Foreign exchange income		113,719	1,007,214	246,609	1,407,225
Income / (loss) from shariah compliant alternative of forward foreign exchange contracts		181,190	(747,854)	287,595	(445,883)
Gain on securities - net	27	280,387	160,717	2,388,038	376,965
Net gains on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income - net	28	39,593	36,108	79,905	78,442
Total other income		1,747,511	979,631	4,896,123	2,569,006
Total Income		11,049,351	12,942,468	23,419,314	24,626,212
OTHER EXPENSES					
Operating expenses	29	7,959,287	5,260,488	15,012,616	10,202,128
Workers' Welfare Fund		70,716	155,338	182,779	281,444
Other charges	30	73,350	287	186,786	414
Total other expenses		8,103,353	5,416,113	15,382,181	10,483,986
Share of profit from associates		-	-	-	-
Profit before credit loss allowance		2,945,998	7,526,355	8,037,133	14,142,226
Credit loss allowance and write offs - net	31	(519,081)	68,011	(919,045)	405,386
Extra ordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		3,465,079	7,458,344	8,956,178	13,736,840
Taxation	32	1,669,798	3,622,522	4,547,171	6,699,954
PROFIT AFTER TAXATION		1,795,281	3,835,822	4,409,007	7,036,886
ATTRIBUTABLE TO:					
Equity Shareholders of the Holding Company		1,795,281	3,835,822	4,409,007	7,036,886
Non-controlling interest		-	-	-	-
		1,795,281	3,835,822	4,409,007	7,036,886
----- Rupees -----					
Basic / diluted earnings per share	33	1.6193	3.4597	3.9767	6.3470

The annexed notes 1 to 39 form an integral part of these condensed interim consolidated financial statements.

-Sd-
PRESIDENT /
CHIEF EXECUTIVE
OFFICER

-Sd-
CHIEF FINANCIAL
OFFICER

-Sd-
CHAIRMAN

-Sd-
DIRECTOR

-Sd-
DIRECTOR

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

For The Half Year Ended June 30, 2025

	Quarter Ended		Half Year Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
		(Restated)		(Restated)
Profit after taxation for the period	1,795,281	3,835,822	4,409,007	7,036,886
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	1,078,918	42,613	(3,053,586)	(705,599)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of equity investments - net of tax	174,289	-	184,277	-
Total comprehensive income	3,048,488	3,878,435	1,539,698	6,331,287
Total comprehensive income attributable to:				
Equity shareholders of the Holding Company	3,048,488	3,878,435	1,539,698	6,331,287
Non controlling interest	-	-	-	-
	3,048,488	3,878,435	1,539,698	6,331,287

The annexed notes 1 to 39 form an integral part of these condensed interim consolidated financial statements.

-Sd-
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OFFICER

-Sd-
CHAIRMAN

-Sd-
DIRECTOR

-Sd-
DIRECTOR

Condensed Interim Consolidated Statement of Changes in Equity

For The Half Year Ended June 30, 2025

	Share capital	Discount on issue of shares	Statutory reserve*	Surplus on revaluation of		Unappropriated profit	Sub total	Non-controlling interest	Total
				Investments	Property & Equipment / Non Banking Assets				
Rupees in '000									
Opening Balance as at January 01, 2024	11,087,033	(79,042)	4,800,091	3,206,282	1,446,743	15,910,503	36,371,610	-	36,371,610
Impact of initial application of IFRS 9 as at January 01, 2024	-	-	-	(166,708)	-	(113,670)	(280,378)	-	(280,378)
- net of tax	-	-	-	-	-	-	-	-	-
Opening Balance as at January 01, 2024 (Audited)	11,087,033	(79,042)	4,800,091	3,039,574	1,446,743	15,796,833	36,091,232	-	36,091,232
Profit after taxation for the half year ended June 30, 2024 (re-stated)	-	-	-	-	-	7,036,886	7,036,886	-	7,036,886
Other comprehensive income for the half year ended June 30, 2024	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	(705,599)	-	-	(705,599)	-	(705,599)
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(90,937)	90,937	-	-	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(67)	67	-	-	-
Transactions with owners, recorded directly in equity									
Final Cash dividend to shareholders for the year 2023 @ Rs. 1 per share	-	-	-	-	-	(1,108,703)	(1,108,703)	-	(1,108,703)
Opening Balance as at July 01, 2024 - (re-stated)	11,087,033	(79,042)	4,800,091	2,333,975	1,355,739	21,816,020	41,313,816	-	41,313,816
Profit after taxation for the period from July 01, 2024 to December 31, 2024	-	-	-	-	-	4,796,655	4,796,655	-	4,796,655
Other comprehensive income, for the period from July 01, 2024 to December 31, 2024	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	3,511,564	-	-	3,511,564	-	3,511,564
Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	3,020	-	-	3,020	-	3,020
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	(42,689)	(42,689)	-	(42,689)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	277,152	-	277,152	-	277,152
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	18,505	-	18,505	-	18,505
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	3,514,584	295,657	(42,689)	3,767,552	-	3,767,552
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(111,779)	111,779	-	-	-
Transfer to statutory reserve	-	-	2,366,708	-	(1,172)	1,172	-	-	-
Transactions with owners, recorded directly in equity									
First Interim Cash dividend to shareholders for the year 2024 @ Rs. 1.5 per share	-	-	-	-	-	(1,663,055)	(1,663,055)	-	(1,663,055)
Opening Balance as at January 01, 2025 - (audited)	11,087,033	(79,042)	7,166,799	5,848,559	1,538,445	22,653,174	48,214,968	-	48,214,968
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	4,409,007	4,409,007	-	4,409,007
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-
Movement in surplus on revaluation of investments in debt instruments - net of tax	-	-	-	(3,053,586)	-	-	(3,053,586)	-	(3,053,586)
Movement in surplus on revaluation of investments in equity instruments - net of tax	-	-	-	184,277	-	-	184,277	-	184,277
Transfer from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	(2,869,309)	(41,497)	41,497	-	-	-
Transfer from surplus on revaluation of non-banking assets to unappropriated profit - net of tax	-	-	-	-	(98)	98	-	-	-
Gain on sale of equity instruments-FVOCI	-	-	-	(3,398)	-	3,398	-	-	-
Transfer to statutory reserve	-	-	881,801	-	-	(881,801)	-	-	-
Transactions with owners, recorded directly in equity									
Final Cash dividend to shareholders for the year 2024 @ Rs. 1.25 per share	-	-	-	-	-	(1,385,879)	(1,385,879)	-	(1,385,879)
Closing Balance as at June 30, 2025 (Un-audited)	11,087,033	(79,042)	8,048,600	2,975,852	1,496,850	24,839,494	48,368,787	-	48,368,787

*This represents reserve created under section 21(1) of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 39 form an integral part of these condensed interim consolidated financial statements.

-Sd-
PRESIDENT /
CHIEF EXECUTIVE
OFFICER

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CHIEF FINANCIAL
OFFICER

-Sd-
CHAIRMAN

-Sd-
DIRECTOR

-Sd-
DIRECTOR

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For The Half Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- Rupees in '000 ----- (Restated)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		8,956,178	13,736,840
Less: Dividend income		(111,152)	(62,536)
Less: Share of (Profit) / Loss from associate		-	-
		8,845,026	13,674,304
Adjustments for non-cash charges and other items:			
Net Profit / return		(18,523,191)	(22,057,206)
Depreciation on property and equipment	29	967,976	799,363
Depreciation on non-banking assets	29	1,173	1,289
Depreciation on right-of-use assets	29	869,921	665,256
Amortization		161,179	128,475
Depreciation on operating Ijarah assets		78,440	24,518
Finance charges on leased assets	25	468,580	355,254
Credit loss allowance and write offs - net	31	(919,045)	405,386
Unrealized gain on revaluation of investments classified as FVPL	27	3,757	(28,193)
Charge for defined benefit plan		176,958	134,207
Gain on sale of property and equipment	28	(21,426)	(15,831)
		(16,735,678)	(19,587,482)
		(7,890,652)	(5,913,178)
(Increase) / decrease in operating assets			
Due from financial institutions		(5,291,878)	8,836,201
Securities classified as FVPL		(3,757)	28,193
Islamic financing, related assets and advances		53,892,747	33,480,415
Other assets (excluding advance taxation)		(5,455,618)	(260,862)
		43,141,494	42,083,947
(Decrease) / increase in operating liabilities			
Bills payable		(7,731,226)	(1,389,885)
Due to financial institutions		(54,690,143)	(31,439,097)
Deposits		71,159,888	28,171,626
Other liabilities (excluding current taxation)		5,471,513	(1,624,082)
		14,210,032	(6,281,438)
		49,460,874	29,889,331
Profit / return received		42,863,175	60,503,770
Profit / return paid		(22,663,900)	(36,365,206)
Income tax paid		(5,788,572)	(5,652,227)
Payment to Gratuity Fund		-	(100,000)
Net cash generated from operating activities		63,871,577	48,275,668
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI / AFS		(48,394,877)	(33,144,308)
Dividends received		111,152	62,536
Investments in property and equipment		(8,061,030)	(2,455,698)
Investments in intangible assets		(99,359)	(482,157)
Proceeds from disposal of property and equipment		26,693	31,551
Net cash used in investing activities		(56,417,421)	(35,988,076)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(739,412)	(881,031)
Dividend paid		(1,379,784)	(1,269,908)
Proceeds from issuance of subordinated sukuk		-	150,000
Net cash used in financing activities		(2,119,196)	(2,000,939)
Increase in cash and cash equivalents		5,334,960	10,286,653
Cash and cash equivalents at the beginning of the period		42,078,818	42,657,511
Cash and cash equivalents at the end of the period		47,413,778	52,944,164

The annexed notes 1 to 39 form an integral part of these condensed interim consolidated financial statements.

-Sd-	-Sd-	-Sd-	-Sd-	-Sd-
PRESIDENT /	CHIEF FINANCIAL	CHAIRMAN	DIRECTOR	DIRECTOR
CHIEF EXECUTIVE	OFFICER			
OFFICER				

Notes to and Forming Part of the Condensed Interim Consolidated Financial Statements

For The Half Year Ended June 30, 2025

1 STATUS AND NATURE OF BUSINESS

The Group comprises of:

1.1 BankIslami Pakistan Limited (Holding Company or the Bank)

- 1.1** BankIslami Pakistan Limited (the Holding Company) was incorporated in Pakistan on October 18, 2004 as a public limited company to carry out the business of an Islamic Commercial Bank in accordance with the principles of Islamic Shariah.

The State Bank of Pakistan (SBP) granted a 'Scheduled Islamic Commercial Bank' license to the Holding Company on March 18, 2005. The Holding Company commenced its operations as a Scheduled Islamic Commercial Bank with effect from April 07, 2006 on receiving Certificate of Commencement of Business from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. The Holding Company is principally engaged in corporate, commercial, consumer, retail banking and investment activities.

The Holding Company is operating through 544 branches including 60 sub-branches as at June 30, 2025 (December 31, 2024: 540 branches including 60 sub-branches). The registered office of the Holding Company is situated at 11th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi. The shares of the Holding Company are quoted on the Pakistan Stock Exchange Limited.

The Pakistan Credit Rating Agency (Private) Limited (PACRA) has maintained the Holding Company's long-term rating to 'AA-' and short-term rating at 'A1' with stable outlook.

The Holding Company is a subsidiary of JS Bank Limited (JSBL), which holds 75.12% shareholding in the Holding Company. Further JSBL is a subsidiary of Jahangir Siddiqui & Co. Ltd. (JSCL), making JSCL the ultimate parent of the Holding Company.

1.2 Subsidiary Companies

1.2.1 My Solutions Corporations Limited - 100 percent holding

My Solutions Corporation Limited (the Company) was incorporated as a private limited company on November 05, 1995 and was converted into a public limited company on March 24, 2003. The Company is currently dormant. Its registered office is situated at the 9th floor, Trade Centre, I.I Chundrigar Road, Karachi.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.3 The SBP, through its BSD Circular Letter No. 10 dated August 26, 2002, has deferred the implementation of IAS 40 - “Investment Property” for Banking Companies in Pakistan, till further instructions. Accordingly, the requirements of these Standards have not been considered in the preparation of these condensed interim consolidated financial statements. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 “Financial Instruments: Disclosures” through its S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of this standard have also not been considered in the preparation of these condensed interim consolidated financial statements. However non-banking assets have been classified and valued in accordance with the requirements prescribed by the SBP.

2.4 The SBP vide its BPRD Circular No. 04 dated February 25, 2015 has clarified that the reporting requirements of IFAS-3 for Islamic Banking Institutions (IBIs) relating to annual, half yearly and quarterly consolidated financial statements would be notified by the SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been ratified to date. Accordingly, the disclosure requirements under IFAS 3 have not been considered in these condensed interim consolidated financial statements.

2.5 The Holding Company received an extension from SBP up to December 31, 2025 for application of EPR in general for all financial assets and liabilities (excluding staff loans / subsidized loans), however as financial assets other than financing and financial liabilities were already effectively carried at EPR before the implementation of IFRS 9 hence said extension has only been applied on Islamic financing (excluding staff loans / subsidized loans i.e. Temporary Economic Refinance Facility). Therefore, Islamic financing are now carried at cost, excluding staff loans and TERF, which are carried at amortized cost, net of expected credit loss allowances.

Further, in accordance with the BPRD Circular Letter No. 01 of 2025 dated January 22, 2025, Islamic Banking Institutions (IBIs) are allowed to follow Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and continue the existing accounting methodology on other Islamic products until issuance of further instruction in this regard.

2.6 The treatment of charity should be in line with the existing practices as defined in SBP instructions issued via IBD Circular No. 02 of 2008 and should not be recognized as income.

2.7 As per BPRD Circular Letter No. 01 of 2025 dated January 22, 2025, Islamic Banking Institutions (IBIs) are allowed to follow Islamic Financial Accounting Standards (IFAS) 1 & 2 where applicable and continue the existing accounting methodology on other Islamic products until issuance of further instruction in this regard.

If the revenue had been recognized in accordance with IFRS 9 and SBP Application guidelines, the following impact on profit and loss would have resulted: -

	Rupees in '000
Increase in opening retained earning - net of tax	<u>837,455</u>
Increase in profit and loss account - net of tax	<u>360,511</u>

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Holding Company for the year ended December 31, 2024. Impact of adoption of IFRS 9 for the comparative and current period are disclosed in note 3.1.

3.1 IFRS 9 'Financial Instruments' – Restatement of corresponding figures of the current period due to subsequent adjustments on adoption of IFRS 9

The Holding Company had adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9. The cumulative impact of initial application amounting to Rs. 280.378 million was recorded as an adjustment to equity at the beginning of the previous accounting period.

The Holding Company, in compliance with extended timelines prescribed in SBP's BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 had incorporated certain IFRS 9 related impacts in the last quarter of 2024. Therefore, the consolidated condensed interim statement of profit and loss account (un-audited) for the half year ended June 30, 2024 have been restated to incorporate these impacts, had the restatement not been incorporated the profit after tax and total comprehensive income for the half year ended June 30, 2024 would have been higher by Rs. 27.503 million. The details are tabulated below:

June 30, 2024

	Previously reported	Restatement	As restated	Description
	----- Rupees in '000 -----			
Consolidated Condensed Interim Profit and Loss Account				
Profit / return earned	58,720,229	309,938	59,030,167	Increase in profit earned due to impact of subsidised and staff financing
Profit / return expensed	36,743,349	229,612	36,972,961	Increase in profit expensed due to impact of subsidised financing from SBP
Net profit / return	21,976,880	80,326	22,057,206	
Operating expenses	10,099,085	103,043	10,202,128	Increase in operating expenses due to amortisation of staff financing prepaid cost
Credit loss allowance and write offs - net	374,175	31,211	405,386	Increase due to impact of modification loss
Profit / (Loss) before taxation	13,790,768	(53,928)	13,736,840	
Taxation	6,726,379	26,425	6,699,954	
Profit after taxation	7,064,389	(27,503)	7,036,886	Impact of restatement
Basic and Diluted earnings per share (Rupees)	6.3718	(0.0248)	6.3470	

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

There are certain interpretations and amendments that are mandatory for the Holding Company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any significant effect on the Holding Company's operations and therefore not detailed in these condensed interim consolidated financial statements.

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

Following standards, amendments and interpretations with respect to accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027

The Above amendments are not expected to have any material impact on these condensed consolidated interim financial statements of Holding Company.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements of the Holding Company for the year ended December 31, 2024.

5 FINANCIAL RISK MANAGEMENT

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

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	-----Rupees in '000 -----	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand:		
- Local currency	15,033,859	12,338,658
- Foreign currencies	531,156	844,077
	15,565,015	13,182,735
With the State Bank of Pakistan in:		
- Local currency current account	21,588,538	23,590,078
- Foreign currency deposit accounts:		
- Cash reserve account	1,463,941	1,386,343
- Special cash reserve account	1,761,894	1,668,793
- US dollar clearing account	61,499	10,999
	3,287,334	3,066,135
With National Bank of Pakistan in:		
- Local currency current account	5,785,432	1,255,110
Prize Bonds	-	83
Less: Credit loss allowance held against cash and balances with treasury banks	(443)	(189)
Cash and balances with treasury banks - net of credit loss allowance	46,225,876	41,093,952

	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000 -----	

7 BALANCES WITH OTHER BANKS

In Pakistan:

- In current accounts	9	9
- In deposit accounts	2,368	2,366
	<u>2,377</u>	<u>2,375</u>

Outside Pakistan:

- In current accounts	1,153,954	667,135
- In deposit accounts	31,572	315,659
	<u>1,185,526</u>	<u>982,794</u>

Less: Credit loss allowance held against balances with other banks	(1)	(303)
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Balances with other banks - net of credit loss allowance	<u>1,187,902</u>	<u>984,866</u>
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8 DUE FROM FINANCIAL INSTITUTIONS

Unsecured

Musharkah Placement	8.1	600,000	-
Bai Muajjal Receivable			
-with Other Financial Institutions	8.1	8,951,426	4,257,928
Other placements		12,960	14,580
		<u>9,564,386</u>	<u>4,272,508</u>
Less: Credit loss allowance held against due from financial institutions	8.2	(12,995)	(14,580)
Due from financial institutions - net of credit loss allowance		<u>9,551,391</u>	<u>4,257,928</u>

- 8.1** The return on this product ranges from 11% to 11.3% (December 31, 2024: 19.6%) per annum. The balance has maturity in 2 days (December 31, 2024: 24 days).

8.2 Due from financial institutions - Particulars of credit loss allowance

Domestic

		(Un-audited) June 30, 2025		(Audited) December 31, 2024	
		Due from financial institutions	Credit loss allowance held	Due from financial institutions	Credit loss allowance held
----- Rupees in '000 -----					
Performing	Stage 1	9,551,426	35	4,257,928	-
Under performing	Stage 2	-	-	-	-
Non-performing	Stage 3				
- Substandard		-	-	-	-
- Doubtful		-	-	-	-
- Loss		12,960	12,960	14,580	14,580
		12,960	12,960	14,580	14,580
Total		9,564,386	12,995	4,272,508	14,580

8.2.1 The Holding Company does not hold overseas classified placements.

9 INVESTMENTS

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----			
Investments - Islamic	9.1	390,573,715	345,051,553
Investments - Conventional (relating to amalgamated entity)	9.2	-	-
		390,573,715	345,051,553

9.1	Islamic Investments by type	Note	(Un-audited)				(Audited)			
			June 30, 2025				December 31, 2024			
			Cost / Amortized cost	Credit loss allowance held	Surplus / (Deficit)	Carrying Value	Cost / Amortized cost	Credit loss allowance held	Surplus / (Deficit)	Carrying Value
Rupees in '000										
- Debt Instruments										
Classified / Measured at FVOCI										
	Federal Government Shariah Compliant Securities		347,891,020	-	5,444,730	353,335,750	299,226,475	-	11,799,026	311,025,501
	Non-Government Shariah Compliant Securities		33,350,316	(35,891)	350,133	33,664,558	32,808,817	(35,883)	357,473	33,130,407
			381,241,336	(35,891)	5,794,863	387,000,308	332,035,292	(35,883)	12,156,499	344,155,908
Classified / Measured at FVPL										
	Non-Government Shariah Compliant Securities		50,000	-	-	50,000	50,000	-	-	50,000
- Equity instruments										
Classified / Measured at FVPL										
	Shares - listed companies		58,452	-	38,250	96,702	70,739	-	54,344	125,083
	Mutual fund		52,179	-	10,174	62,353	-	-	-	-
Classified / Measured at FVOCI (Non-Reclassifiable)										
	Shares									
	Listed companies		2,952,702	-	404,830	3,357,532	685,744	-	27,998	713,742
	Foreign securities		6,820	-	-	6,820	6,820	-	-	6,820
	Associate	9.6	1,123,432	(1,123,432)	-	-	1,123,432	(1,123,432)	-	-
	Total Islamic investments		<u>385,484,921</u>	<u>(1,159,323)</u>	<u>6,248,117</u>	<u>390,573,715</u>	<u>333,972,027</u>	<u>(1,159,315)</u>	<u>12,238,841</u>	<u>345,051,553</u>
9.2 Conventional Investments by type										
- Debt Instruments										
Classified / Measured at FVOCI										
	Non-Government Debt Securities		74,607	(74,607)	-	-	74,607	(74,607)	-	-
- Equity instruments										
Classified / Measured at FVPL										
	Shares	9.2.1								
	Un-listed companies		-	-	-	-	-	-	-	-
	Foreign securities		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
	Associates	9.6	474,169	(474,169)	-	-	474,169	(474,169)	-	-
	Total conventional investments		<u>548,776</u>	<u>(548,776)</u>	<u>-</u>	<u>-</u>	<u>548,776</u>	<u>(548,776)</u>	<u>-</u>	<u>-</u>

9.2.1 With the adoption of IFRS 9, fully provided equity securities related to amalgamated entity previously classified as available for sale have been designated to FVPL as of January 01, 2024. Following is the break-up of such securities:

Name of Investee Company	No. of shares held
Riverstone Consultancy (Private) Limited	3,985,000
New Horizon Exploration and Production Limited	61,600,000
Pakistan Export Finance Guarantee Agency Limited	568,044
During the period the Holding Company has disposed off 5,400,000 unquoted foreign equity securities of Evolvence Capital Limited.	

	(Un-audited)	(Audited)
	June 30, 2025	December 31, 2024
	----- Rupees in '000 -----	
9.3 Investments given as collateral		
Federal Government Securities - GOP Ijarah Sukuk	<u>14,975,800</u>	<u>57,565,700</u>

9.4 Credit loss allowance held against investments

Opening balance	1,708,091	3,697,123
Impact of adoption of IFRS 9	-	132
Charge / (reversal)		
Charge for the period / year	8	-
Reversals for the period / year	-	(242,134)
Reversal on disposals	-	-
	<u>8</u>	<u>(242,134)</u>
Amounts written off	-	-
Impact of reclassification of equity securities from AFS to FVPL	-	(1,747,030)
Closing Balance	<u>1,708,099</u>	<u>1,708,091</u>

9.5 Particulars of credit loss allowance against debt securities

9.5.1 Category of classification

	(Un-audited)		(Audited)	
	June 30, 2025		December 31, 2024	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
	----- Rupees in '000 -----			
Domestic				
Performing Stage 1	380,979,205	11	331,773,161	3
Underperforming Stage 2	-	-	-	-
Non-performing Stage 3				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	<u>386,738</u>	<u>110,487</u>	<u>386,738</u>	<u>110,487</u>
	<u>386,738</u>	<u>110,487</u>	<u>386,738</u>	<u>110,487</u>
Total	<u>381,365,943</u>	<u>110,498</u>	<u>332,159,899</u>	<u>110,490</u>

9.5.2 The Holding Company does not hold overseas classified debt securities.

As at	Holding %	Country of incorporation	Assets	Liabilities	Revenue	Profit / (loss) after taxation	Total comprehensive income / (loss)
----- Rupees in '000 -----							

9.6 Details of investment in associates

Unlisted Islamic								
Shakargang Food Products Limited	March 31, 2025	36.38	Pakistan	9,916,306	7,066,978	4,951,003	(568,838)	(536,952)
Conventional								
KASB Funds Limited	December 31, 2015	43.89	Pakistan	46,465	32,465	23,640	(66,241)	(65,679)
KASB Capital Limited	December 31, 2016	21.78	Mauritius	\$ 652,864	\$ 135,428	\$ -	\$ (34,084)	\$ (34,084)

10 ISLAMIC FINANCING, RELATED ASSETS AND ADVANCES

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Islamic financing and related assets - net	10.1	242,994,635	296,038,293
Advances (relating to amalgamated entity) - net	10.2	58,957	58,957
		<u>243,053,592</u>	<u>296,097,250</u>

10.1 ISLAMIC FINANCING AND RELATED ASSETS

		Performing		Non Performing		Total	
		(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----							
In Pakistan							
- Running Musharakah	10.9	80,177,209	78,360,146	1,444,955	1,444,955	81,622,164	79,805,101
- Diminishing Musharakah financing and related assets - Others	10.3	69,839,882	58,097,978	4,359,326	5,863,442	74,199,208	63,961,420
- Diminishing Musharakah - Housing		20,416,971	20,731,082	1,875,663	2,120,603	22,292,634	22,851,685
- Istisna financing and related assets	10.4 & 10.10	28,743,776	27,767,369	3,542,582	3,663,174	32,286,358	31,430,543
- Diminishing Musharakah financing and related assets - Auto		21,575,542	16,734,243	591,762	642,621	22,167,304	17,376,864
- Murabahah financing and related assets	10.5 & 10.11	11,074,280	85,092,279	736,961	753,869	11,811,241	85,846,148
- Musawamah financing and related assets / Tijarah	10.6	8,599,090	7,894,372	3,983,710	3,945,758	12,582,800	11,840,130
- Investment Agency Wakalah		5,509,722	4,273,450	-	-	5,509,722	4,273,450
- Murabahah against Bills		204,537	285,574	192,048	192,062	396,585	477,636
- Ijarah financing under IFAS 2 and related assets	10.7	576,645	590,135	41,871	53,902	618,516	644,037
- Financing against Bills		3,704,475	2,694,138	-	-	3,704,475	2,694,138
- Qardh-e-Hasana		28,516	27,577	124,571	123,378	153,087	150,955
- Musharakah financing		-	-	160,000	160,000	160,000	160,000
- Past Due Acceptance		220,806	164,607	27,128	27,128	247,934	191,735
- Net investment in Ijarah financing in Pakistan		17,010	28,055	42,300	39,969	59,310	68,024
- Housing finance portfolio - others		-	-	7,086	7,086	7,086	7,086
- Salam	10.8	170,004	177,047	-	-	170,004	177,047
Islamic financing and related assets - gross		250,858,465	302,918,052	17,129,963	19,037,947	267,988,428	321,955,999
Credit loss allowance against Islamic financing and relate assets							
- Stage 1	10.14	(2,486,333)	(2,761,225)	-	-	(2,486,333)	(2,761,225)
- Stage 2		(1,005,342)	(468,780)	-	-	(1,005,342)	(468,780)
- Stage 3		-	-	(16,023,854)	(17,076,658)	(16,023,854)	(17,076,658)
		(3,491,675)	(3,230,005)	(16,023,854)	(17,076,658)	(19,515,529)	(20,306,663)
Modification loss due to IFRS 9	10.1.1	(58,709)	(94,079)	-	-	(58,709)	(94,079)
Fair value adjustment	10.1.2	(5,419,555)	(5,516,964)	-	-	(5,419,555)	(5,516,964)
Islamic financing and related assets - net of credit loss allowance and fair value adjustment		241,888,526	294,077,004	1,106,109	1,961,289	242,994,635	296,038,293

10.1.1 This represents modification loss arising from restructuring or rescheduling of financings.

10.1.2 This represents deferred fair value loss arising due to difference between the market value and the book amount of financings.

10.1.3 Islamic Financing and related assets include Rs.17,129.962 million (December 31, 2024; Rs.19,037.947 million) which have been placed under non-performing / Stage 3 status as detailed below:

	(Un-audited) June 30, 2025		(Audited) December 31, 2024	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
----- Rupees in '000 -----				
Islamic financing and related assets - Category of classification				
Domestic				
Other assets especially mentioned	156,359	45,312	264,933	47,483
Substandard	442,565	203,360	1,767,062	981,368
Doubtful	659,546	318,116	911,076	474,167
Loss	15,871,493	15,457,066	16,094,876	15,573,640
	<u>17,129,963</u>	<u>16,023,854</u>	<u>19,037,947</u>	<u>17,076,658</u>

10.1.4 The Holding Company does not hold overseas Islamic financing and related assets.

Performing		Non Performing		Total	
(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024

-----Rupees in '000-----

10.2 ADVANCES

- Loans, cash credits, running finances, etc. - In Pakistan*	-	-	3,945,480	3,991,053	3,945,480	3,991,053
- Bills discounted and purchased (excluding treasury bills) - Payable in Pakistan	-	-	684,295	684,295	684,295	684,295
- Net investment in finance lease - In Pakistan	-	-	552,676	553,463	552,676	553,463
Advances - gross	-	-	5,182,451	5,228,811	5,182,451	5,228,811
Credit loss allowance against advances						
- Stage 1	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-
- Stage 3	-	-	(5,123,494)	(5,169,854)	(5,123,494)	(5,169,854)
Advances - net of credit loss allowance	-	-	58,957	58,957	58,957	58,957

10.2.1 Advances include Rs. 5,182,451 million (December 31, 2024 Rs. 5,228,811 million) which have been placed under non-performing / Stage 3 status as detailed below:

(Un-audited) June 30, 2025		(Audited) December 31, 2024	
Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held

-----Rupees in '000-----

Advances - Category of classification

Domestic

Other assets especially mentioned

Substandard

Doubtful

Loss

-	-	-	-
-	-	-	-
-	-	-	-
5,182,451	5,123,494	5,228,811	5,169,854
5,182,451	5,123,494	5,228,811	5,169,854

10.2.2 The Holding Company does not hold overseas advances.

(Un-audited) June 30, 2025	(Audited) December 31, 2024
----------------------------------	-----------------------------------

-----Rupees in '000-----

10.3 Diminishing Musharakah financing and related assets

- Others

Diminishing Musharakah financing	64,490,875	52,413,896
Advance against Diminishing Musharakah financing	9,708,333	11,547,524
	74,199,208	63,961,420

10.4 Istisna financing and related assets

Istisna financing	12,597,109	5,810,579
Advance against Istisna financing	19,384,235	25,440,494
Istisna inventories	305,014	179,470
	32,286,358	31,430,543

10.5 Murabahah financing and related assets

Murabahah financing	5,611,178	79,105,798
Deferred murabahah income	573,654	3,434,967
Advances against Murabaha financing	2,669,735	3,242,983
Murabaha Inventories	2,956,674	62,400
	11,811,241	85,846,148

10.6 Musawamah financing and related assets / Tijarah

Musawamah financing	5,643,458	5,724,219
Advance against Musawamah financing	213,063	59,114
Musawamah inventories	6,726,279	6,056,797
	12,582,800	11,840,130

	(Un-audited) June 30, 2025 -----Rupees in '000 -----	(Audited) December 31, 2024
10.7 Ijarah financing under IFAS 2 and related assets		
Net book value of assets under IFAS 2	533,907	643,717
Advance against Ijarah financing	84,609	320
	<u>618,516</u>	<u>644,037</u>
10.8 Salam		
Salam financing	160,004	153,525
Advance against Salam	10,000	23,522
	<u>170,004</u>	<u>177,047</u>
10.9 Running musharakah financing and related assets includes financing amounting to Rs. 600 million (December 31, 2024: Rs. 930 million) under Islamic Export Refinance Scheme.		
10.10 Istisna financing and related assets includes financing amounting to Rs. Nil (December 31, 2024: Rs. 37 million) and advance amounting to Rs. 400 million (December 31, 2024: Rs. 411 million) under Islamic Export Refinance Scheme.		
10.11 Murabahah financing and related assets includes financing amounting to Rs. 0.061 million (December 31, 2024: Rs.0.061 million) under Islamic Export Refinance Scheme.		
	(Un-audited) June 30, 2025 -----Rupees in '000 -----	(Audited) December 31, 2024
10.12 Particulars of Islamic financing and related assets and advances - gross		
In local currency	263,187,130	322,877,829
In foreign currency	9,983,749	4,306,981
	<u>273,170,879</u>	<u>327,184,810</u>
10.12.1 Financing to Women, Women-owned and Managed Enterprises		
Women	2,996,158	2,842,695
Women Owned and Managed Enterprises	1,434,415	5,682,401
	<u>4,430,573</u>	<u>8,525,096</u>
10.12.2 Gross financing disbursed to Women, Women-owned and Managed Enterprises		
Women	529,804	558,796
Women Owned and Managed Enterprises	1,253,245	5,281,435
	<u>1,783,049</u>	<u>5,840,231</u>

10.13 Particulars of credit loss allowance

10.13.1 Islamic financing, related assets and advances - Exposure	(Un-audited)			(Audited)		
	June 30, 2025			December 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Rupees in '000						
Opening balance	293,693,573	9,224,479	24,266,758	208,066,911	23,077,362	22,890,642
New financing	36,218,233	535,094	3	139,297,187	3,255,728	28,484
Financing derecognised or repaid	(83,695,688)	(7,001,646)	(69,927)	(66,039,661)	(1,280,608)	(2,111,235)
Transfer to stage 1	1,345,801	(469,129)	(876,671)	15,290,890	(15,131,933)	(158,957)
Transfer to stage 2	(5,682,946)	6,981,293	(1,298,347)	(1,723,397)	2,556,297	(832,900)
Transfer to stage 3	(201,840)	(88,759)	290,598	(1,198,357)	(3,252,367)	4,450,724
	(52,016,440)	(43,147)	(1,954,344)	85,626,662	(13,852,883)	1,376,116
Closing balance	241,677,133	9,181,332	22,312,414	293,693,573	9,224,479	24,266,758

10.13.2 Islamic financing, related assets and advances - Credit loss allowance

Opening balance	2,761,225	468,780	22,246,512	-	-	-
Impact of adoption of IFRS 9	-	-	-	1,477,937	1,439,302	21,459,788
New financing	528,195	46,622	-	1,042,546	34,544	19,994
Financing derecognised or repaid	(586,495)	(66,187)	(359,044)	(540,797)	(810,332)	(4,363,215)
Transfer to stage 1	286,878	(97,668)	(189,210)	476,088	(468,434)	(7,654)
Transfer to stage 2	(80,995)	768,055	(687,061)	(260,243)	270,625	(10,382)
Transfer to stage 3	(4,818)	(17,432)	22,250	(933,971)	(2,080,271)	3,014,242
	142,765	633,390	(1,213,065)	(216,377)	(3,053,868)	(1,347,015)
Amounts written off / charged off	-	-	-	-	-	-
Changes in risk parameters	(417,657)	(96,828)	113,901	1,499,665	2,083,346	2,133,739
Closing balance	2,486,333	1,005,342	21,147,348	2,761,225	468,780	22,246,512

10.14 Particulars of credit loss allowances held against Islamic financing, related assets and advances

10.14.1	(Un-audited)				(Audited)			
	June 30, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Rupees in '000								
Opening balance	2,761,225	468,780	22,246,512	25,476,517	-	-	-	-
Impact of adoption of IFRS 9	-	-	-	-	1,444,830	1,382,780	21,459,788	24,287,398
Charge for the period / year	25,598	569,075	120,159	714,832	1,605,492	41,831	1,807,156	3,454,479
Reversals for the period / year	(300,490)	(32,513)	(1,219,323)	(1,552,326)	(289,097)	(955,831)	(1,020,432)	(2,265,360)
	(274,892)	536,562	(1,099,164)	(837,494)	1,316,395	(914,000)	786,724	1,189,119
Amount written off	-	-	-	-	-	-	-	-
Closing balance	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
10.14.2 Islamic	2,486,333	1,005,342	16,023,854	19,515,529	2,761,225	468,780	17,076,658	20,306,663
Conventional	-	-	5,123,494	5,123,494	-	-	5,169,854	5,169,854
	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
10.14.3 Particulars of credit loss allowance against advances								
In local currency	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517
In foreign currencies	-	-	-	-	-	-	-	-
	2,486,333	1,005,342	21,147,348	24,639,023	2,761,225	468,780	22,246,512	25,476,517

10.14.4 In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the SBP, the Holding Company has availed the benefit of Forced Sale Value (FSV) of collaterals against the non-performing financings. The benefit availed as at June 30, 2025 amounts to Rs. 279,504 million (December 31, 2024: Rs. 351,907 million). The additional profit arising from availing the FSV benefit - net of tax amounts to Rs. 131,367 million (December 31, 2024: Rs. 161,877 million). The increase in profit, due to availing of the benefit, is not available for distribution of cash and stock dividend to share holders.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----			
10.15 SBP other refinance schemes			
Refinance facility for Islamic Temporary Economic Refinance Facility (TERF)		6,638,479	7,272,740
Islamic Long-Term Financing Facility		1,252,819	1,356,372
Islamic refinance scheme for payment of wages and salaries		27,342	54,822
RM EFS - Rupee Based Discounting (TFA)		11,054,298	9,756,938
Islamic refinance scheme for Renewable Energy		564,485	610,996
Islamic refinance scheme for combating COVID (IRFCC)		86,877	123,754
Islamic refinance facility for Modernization of SMEs		88,932	85,341
Refinance for Islamic Financing Facility of Storage of Agricultural Produce (IFFSAP)		164,149	204,027
Islamic Credit Guarantee Scheme For Women Entrepreneur		190,720	127,855
		<u>20,068,101</u>	<u>19,592,845</u>
11 PROPERTY AND EQUIPMENT			
	11.1	7,401,333	1,659,567
Capital work-in-progress		14,792,213	13,444,402
Property and equipment		<u>22,193,546</u>	<u>15,103,969</u>
11.1 Capital work-in-progress			
Advances to suppliers and contractors		830,942	468,844
Advance for acquiring properties and office premises		6,570,391	1,190,723
		<u>7,401,333</u>	<u>1,659,567</u>
		(Un-audited)	
		June 30, 2025	June 30, 2024
----- Rupees in '000 -----			
11.2 Additions to property and equipment			
The following additions have been made to Property and Equipment during the period:			
Capital work-in-progress		6,010,926	768,130
Property and equipment			
Furniture and fixture		538,107	1,056,625
Electrical, office and computer equipment		1,781,418	778,866
Vehicles		36,340	96,236
		<u>2,355,865</u>	<u>1,931,727</u>
Total		<u>8,366,791</u>	<u>2,699,857</u>
11.3 Disposal of property and equipment			
The net book value of property and equipment disposed off during the period is as follows:			
Furniture and fixture		2,635	61
Electrical, office and computer equipment		842	29
Total		<u>3,477</u>	<u>90</u>
During the period, fully depreciated vehicles were disposed-off.			

		(Un-audited)			(Audited)		
Note		June 30, 2025			December 31, 2024		
		Buildings	Others	Total	Buildings	Others	Total
-----Rupees in '000-----							
12	RIGHT-OF-USE ASSETS						
	At January 1,						
	Cost	9,765,458	-	9,765,458	7,693,776	-	7,693,776
	Accumulated Depreciation	(5,450,923)	-	(5,450,923)	(4,127,509)	-	(4,127,509)
	Net Carrying amount as at January 1,	4,314,535	-	4,314,535	3,566,267	-	3,566,267
	Additions during the period / year	829,037	-	829,037	2,336,666	-	2,336,666
	Deletions during the period / year	(29,761)	-	(29,761)	(264,984)	-	(264,984)
	Depreciation Charge for the period / year	(869,921)	-	(869,921)	(1,323,414)	-	(1,323,414)
	Net Carrying amount as at	4,243,890	-	4,243,890	4,314,535	-	4,314,535

13 INTANGIBLE ASSETS

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	
Computer software	991,411
Core deposits	16,369
Membership and Subscription	34,474
Goodwill	2,991,308
	4,033,562

(Un-audited)	
June 30, 2025	June 30, 2024
-----Rupees in '000-----	

13.1 Additions to intangible assets

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

Directly purchased	99,359	482,157
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13.2 Disposals of intangible assets

The net book value of intangible assets disposed off during the period is as follows:

Membership and Subscription	1,789	15,630
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	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	

14 DEFERRED TAX ASSETS / (LIABILITIES)

Deductible temporary differences on:

Credit loss allowance against investments	45,819	46,573
Credit loss allowance against non-performing Islamic financing, related assets and advances	5,625,492	5,306,162
Modification and fair value adjustments	-	17,688
Other credit loss allowances	894,353	794,103
Ijarah financing and related assets	71,890	43,798
Right-of-use assets	2,206,823	-
Others	979,918	490,823
	9,824,295	6,699,147

Taxable temporary differences on:

Fair value adjustments relating to net assets acquired upon amalgamation	(279,710)	(230,539)
Surplus on revaluation of FVOCI Investment	(3,223,841)	(6,335,938)
Surplus on revaluation of FVPL Investment	(25,180)	(28,259)
Surplus on revaluation of property and equipment	(997,666)	(1,042,621)
Surplus on revaluation of non-banking assets	(17,818)	(17,852)
Accelerated tax depreciation	(578,064)	(553,938)
Lease liabilities	(2,806,935)	-
Modification and fair value adjustments	(705)	-
	(7,929,919)	(8,209,147)
	1,894,376	(1,510,000)

15 OTHER ASSETS

Profit / return accrued in local currency	13,622,281	17,627,108
Profit / return accrued in foreign currency	70,896	31,482
Advances, deposits, advance rent and other prepayments	2,059,806	1,349,977
Prepaid staff cost	3,034,142	3,045,731
Non-banking assets acquired in satisfaction of claims	1,449,288	1,450,462
Takaful claim receivable	50,246	35,305
Receivable against takaful and registration charges	619,293	251,519
Receivable against First WAPDA Sukuk	50,000	50,000
Trade debts	532	532
Acceptances	3,914,662	1,648,773
Unrealized gain on Shariah compliant alternative of forward foreign exchange contracts	287,595	43,305
Clearing and settlement accounts	-	1,189,680
Others	1,108,854	1,206,370
	26,267,595	27,930,244
Less: Credit loss allowance held against other assets	(1,131,680)	(1,116,865)
Other Assets - net of credit loss allowance	25,135,915	26,813,379
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	69,826	69,958
Other assets - total	25,205,741	26,883,337
15.1 Revalued amount of non-banking assets acquired in satisfaction of claims	1,213,352	1,214,658

	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	

15.2 Credit loss allowance held against other assets

Advances, deposits, advance rent & other prepayments	50,842	50,842
Non banking assets acquired in satisfaction of claims	305,762	305,762
Profit / return accrued	85,683	78,887
Others	689,393	681,374
15.2.1	<u>1,131,680</u>	<u>1,116,865</u>

15.2.1 Movement in Credit loss allowance held against other assets

Opening balance	1,116,865	921,326
Impact of adoption of IFRS 9	-	99,693
Charge for the period / year	18,386	174,755
Reversals during the period / year	(3,571)	(78,409)
	14,815	96,346
Amount written off	-	(500)
Closing balance	<u>1,131,680</u>	<u>1,116,865</u>

16 BILLS PAYABLE

In Pakistan	6,042,303	13,773,529
Outside Pakistan	-	-
	<u>6,042,303</u>	<u>13,773,529</u>

17 DUE TO FINANCIAL INSTITUTIONS

Secured

Due to State Bank of Pakistan	-	21,096,917
Acceptances from SBP under Mudaraba		
Refinance facility for Islamic Temporary Economic Refinance Facility (TERF)	6,388,791	6,914,923
Islamic Export Finance Scheme - Rupee based discounting	4,107,924	5,210,889
Acceptances for financial assistance	-	4,827,290
Acceptances under Islamic Export Refinance Scheme	100,000	1,053,000
Islamic Long-Term Financing Facility	837,673	902,471
Islamic refinance scheme for Renewable Energy	507,900	555,900
Islamic refinance scheme for combating COVID (IRFCC)	83,333	116,667
Islamic Refinance Scheme for Working Capital Financing	12,000	-
Islamic Refinance Scheme for Modernization of SMEs	71,124	63,186
Islamic refinance scheme for Facility of Storage of Agricultural Produce (IFFSAP)	48,069	76,784
Islamic Credit Guarantee Scheme for Women Entrepreneur	149,976	111,757
	12,306,790	40,929,784
Musharakah Acceptance	9,350,000	33,085,000
Refinance facility for Islamic Mortgage	5,816,411	3,340,466
Total secured	<u>27,473,201</u>	<u>77,355,250</u>

Unsecured

Wakalah Acceptance	2,000,000	-
Musharakah Acceptance	4,950,000	11,350,000
Overdrawn nostro accounts	122,110	584,854
Others	-	16,000
Total unsecured	<u>7,072,110</u>	<u>11,950,854</u>
Fair value adjustment	(1,573,293)	(1,643,943)
	<u>32,972,018</u>	<u>87,662,161</u>

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

17.1 Particulars of due to financial institutions with respect to currencies

In local currency	32,849,908	87,077,307
In foreign currencies	122,110	584,854
	32,972,018	87,662,161

18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	June 30, 2025			December 31, 2024		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
-----Rupees in '000-----						
Customers						
Current deposits	270,368,524	9,388,771	279,757,295	198,501,518	8,639,600	207,141,118
Savings deposits	144,036,322	3,640,718	147,677,040	147,266,628	3,746,306	151,012,934
Term deposits	168,873,931	15,484,367	184,358,298	175,856,996	15,345,465	191,202,461
Margin deposits	12,400,526	100,769	12,501,295	5,204,744	94,990	5,299,734
	595,679,303	28,614,625	624,293,928	526,829,886	27,826,361	554,656,247
Financial Institutions						
Current deposits	1,175,268	41,984	1,217,252	410,164	13,779	423,943
Savings deposits	4,601,489	-	4,601,489	3,461,149	-	3,461,149
Term deposits	225,000	-	225,000	636,442	-	636,442
Margin deposits	146	-	146	146	-	146
	6,001,903	41,984	6,043,887	4,507,901	13,779	4,521,680
	601,681,206	28,656,609	630,337,815	531,337,787	27,840,140	559,177,927

19 LEASE LIABILITIES

Note

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

Outstanding amount at the start of the period / year	4,839,747	4,252,295
Additions during the period / year	829,037	2,336,666
Lease termination / payments including profit	(739,412)	(2,555,969)
Finance charges on leased assets	468,580	806,755
Outstanding amount at the end of the period / year	5,397,952	4,839,747

19.1 Contractual maturity of lease liabilities

Not later than one year	280,901	344,239
Long-term lease liabilities		
- 1 to 5 years	5,117,051	4,495,508
- 5 to 10 years	-	-
- More than 10 years	-	-
	5,117,051	4,495,508
	5,397,952	4,839,747

19.2 The Holding Company enters in to lease agreements with terms and conditions mainly included rent escalation usually at 10% p.a, sub-letting of the property at discretion of the Holding Company, alterations to the premises as per business requirement, termination of the agreement with notice period, agreement period, renewal of agreement usually at same terms with change in monthly rent, escalation clause and termination of the agreement. Discount rate ranges between 8.99% to 17.5% (December 31, 2024: 11.43% to 17.5%).

20 SUBORDINATED SUKUK

Note	(Un-audited)	(Audited)
	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	
ADT-1 Sukuk Issue I	20.1.1	2,000,000
ADT-1 Sukuk Issue II	20.1.2	1,000,000
	3,000,000	3,000,000

20.1 The Holding Company has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of sukuk under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I (ADT-1) Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

20.1.1 Salient features of the ADT-1 sukuk issue I are as follows:

Issued Amount	Rs. 2,000 million.
Issue Date	April 21, 2020
Tenor	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating	PACRA has rated this Sukuk at 'A'
Security	Unsecured
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis
Expected Profit Rate	The Sukuk carries a profit at the rate of 3 Months KIBOR + 2.75%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Holding Company inline with SBP's guidelines of pool management.
Call option	The Holding Company may, at its sole discretion, call the Sukuk, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbercy clause	The Sukuk shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbercy clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

20.1.2 Salient features of the ADT-1 sukuk issue II are as follows:

Issued Amount	Rs. 1,000 million.
Issue Date	February 21, 2024
Tenor	Perpetual (i.e. no fixed or final redemption date)
Instrument Rating	PACRA has rated this Sukuk at 'A'
Security	Unsecured
Profit payment frequency	Profit shall be payable monthly in arrears, on a non-cumulative basis
Expected Profit Rate	The Sukuk carries a profit at the rate of 1 Month KIBOR + 2.5%. The Mudaraba Profit is computed under General Pool on the basis of profit sharing ratio and monthly weightages announced by the Holding Company inline with SBP's guidelines of pool management.
Call option	The Holding Company may, at its sole discretion, call the Sukuk, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	In the event where payment of profit results in breach of regulatory MCR/CAR requirements or SBP determines a bar on profit distribution, the monthly profit weightage of the Sukuk holders will be reduced to a minimum level e.g. 0.005, till the month in which such condition is withdrawn by SBP.
Loss absorbercy clause	The Sukuk shall, at the discretion of the SBP, be permanently converted into ordinary shares pursuant to the loss absorbercy clause as stipulated in the "Instructions for Basel-III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

		(Un-audited)	(Audited)		
		June 30, 2025	December 31, 2024		
		-----Rupees in '000-----			
21	OTHER LIABILITIES	Note			
	Profit / return payable in local currency		4,921,165	7,269,082	
	Profit / return payable in foreign currencies		355,826	297,238	
	Accrued expenses		4,048,093	3,035,365	
	Deferred Murabahah Income Financing, IERS and Others		187,854	643,923	
	Payable to defined benefit plan		4,677	4,677	
	Payable to defined contribution plan		73,057	54,371	
	Defined benefit plan liabilities		702,432	525,474	
	Security deposits against Ijarah		309,733	462,371	
	Credit loss allowance against off-balance sheet obligations	21.1	340,243	378,109	
	Acceptances		3,914,662	1,648,773	
	Current taxation (provisions less payments)		512,819	1,501,705	
	Withholding taxes payable		633,233	322,562	
	Sundry creditors		1,201,376	903,578	
	Payable to brokers against purchase of shares - net		1,148	82,786	
	Charity payable		168,787	95,696	
	Retention money payable		83,567	83,990	
	Provision for Workers' Welfare Fund		1,472,681	1,289,902	
	Dividend Payable		40,075	33,979	
	Clearing and settlement accounts		1,835,569	-	
	Others		1,237,719	1,072,649	
			<u>22,044,716</u>	<u>19,706,230</u>	
21.1	Credit loss allowance against off-balance sheet obligations				
	Opening balance		378,109	85,975	
	Impact on adoption of IFRS 9		-	130,338	
	Charge for the period / year		27,779	161,796	
	Reversals for the period / year		(65,645)	-	
			(37,866)	161,796	
	Amount written off		-	-	
	Closing balance	21.1.1	<u>340,243</u>	<u>378,109</u>	
21.1.1	This includes overdue non-funded facilities that could not be transferred to funded facilities due to litigation.				
22	SURPLUS ON REVALUATION OF ASSETS	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024	
			-----Rupees in '000-----		
	Surplus on revaluation of:				
	- Securities measured at FVOCI - Debt	9.1	5,794,863	12,156,499	
	- Securities measured at FVOCI - Equity	9.1	404,830	27,998	
	- Property and equipment		2,442,508	2,528,960	
	- Non-banking assets acquired in satisfaction of claims	15	69,826	69,958	
			<u>8,712,027</u>	<u>14,783,415</u>	
	Deferred tax liability on surplus on revaluation of:				
	- Securities measured at FVOCI - Debt	14	(3,013,329)	(6,321,379)	
	- Securities measured at FVOCI - Equity	14	(210,512)	(14,559)	
	- Property and equipment	14	(997,666)	(1,042,621)	
	- Non-banking assets acquired in satisfaction of claims	14	(17,818)	(17,852)	
			<u>(4,239,325)</u>	<u>(7,396,411)</u>	
			<u>4,472,702</u>	<u>7,387,004</u>	

	(Un-audited)	(Audited)
Note	June 30, 2025	December 31, 2024
	-----Rupees in '000-----	

23 CONTINGENCIES AND COMMITMENTS

- Guarantees
- Commitments
- Other contingent liabilities

23.1	27,207,348	16,183,014
23.2	224,278,668	479,256,656
23.3	645,595	720,593
	<u>252,131,611</u>	<u>496,160,263</u>

23.1 Guarantees:

- Performance guarantees
- Other guarantees

14,458,067	10,122,636
12,749,281	6,060,378
<u>27,207,348</u>	<u>16,183,014</u>

23.2 Commitments:

Documentary credits and short-term trade-related transactions:

- letters of credit

28,096,245	23,754,604
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Commitments in respect of:

- Shariah compliant alternative of forward foreign exchange contracts

23.2.1	128,768,686	174,461,152
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Commitments for acquisition of:

- property and equipment
- intangible assets

2,016,722	708,427
801,113	78,609

Other commitments

- commitments in respect of financing

23.2.2	64,595,902	280,253,864
	<u>224,278,668</u>	<u>479,256,656</u>

23.2.1 Commitments in respect of Shariah compliant alternative of forward foreign exchange transactions

- Purchase
- Sale

70,473,435	96,427,628
58,295,251	78,033,524
<u>128,768,686</u>	<u>174,461,152</u>

23.2.2 The Holding Company makes commitments to extend shariah compliant Islamic financing (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
-----Rupees in '000-----	

23.3 Other contingent liabilities

- Suit filed for recovery of alleged losses suffered, pending in the High Court, which the Holding Company has not acknowledged as debt
- Tax Contingencies

1,804	1,804
643,791	718,789
<u>645,595</u>	<u>720,593</u>

		(Unaudited)	
		June 30, 2025	June 30, 2024
		-----Rupees in '000----- (Restated)	
24	PROFIT / RETURN EARNED		
	Profit earned on:		
	Financing	16,314,627	23,593,356
	Investments	21,830,403	34,132,969
	Placements	437,963	1,187,285
	Others	314,769	116,557
		<u>38,897,762</u>	<u>59,030,167</u>
24.1	Profit income (calculated using effective profit rate method) recognised on:		
	Financial assets measured at amortised cost	1,118,754	1,707,269
	Financial assets measured at FVOCI	21,826,958	34,127,197
		<u>22,945,712</u>	<u>35,834,466</u>
	Financial assets measured at FVPL	3,445	5,773
	Financial assets measured at cost	15,948,605	23,189,929
		<u>15,952,050</u>	<u>23,195,702</u>
25	PROFIT / RETURN EXPENSED		
	Deposits and other accounts	15,887,885	27,700,472
	Due to financial institutions	3,408,794	7,862,778
	Subordinated Sukuk	221,380	360,467
	Cost of foreign currency swaps against foreign currency deposits	387,932	693,990
	Finance charges on leased assets	468,580	355,254
		<u>20,374,571</u>	<u>36,972,961</u>
25.1	Profit expense calculated using effective profit rate method	4,098,754	8,578,499
	Other financial liabilities	16,275,817	28,394,462
		<u>20,374,571</u>	<u>36,972,961</u>
26	FEE AND COMMISSION INCOME		
	Card related fees	962,062	587,847
	Commission on trade	301,315	215,711
	Commission on arrangement with financial institutions	102,067	58,000
	Investment banking fees	115,255	87,772
	Commission on bancatakaful	79,737	22,431
	Commission on guarantees	114,114	28,020
	Consumer finance related fees	7,569	4,360
	Branch banking customer fees	43,455	45,201
	Commission on remittances including home remittances	24,466	24,748
	Commission on cash management	16,662	12,325
	Others	16,122	3,306
		<u>1,782,824</u>	<u>1,089,721</u>

(Unaudited)

Note	June 30, 2025	June 30, 2024
	-----Rupees in '000-----	
	(Restated)	

27 GAIN ON SECURITIES - NET

Realized	27.1	2,391,795	348,772
Unrealized (loss) / gain - measured at FVPL	27.2	(3,757)	28,193
		<u>2,388,038</u>	<u>376,965</u>

27.1 Realized gain on:

Shares	139,575	286,353
Federal Government Shariah Compliant Securities	2,252,220	44,883
Non-Government Shariah Compliant Securities	-	17,536
	<u>2,391,795</u>	<u>348,772</u>

27.2 Net (loss) / gain on financial assets / liabilities measured at FVPL:

Designated upon initial recognition	<u>(3,757)</u>	<u>28,193</u>
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28 OTHER INCOME

Recoveries against previously expensed items	11,092	5,490
Gain on termination of financing	36,653	57,121
Gain on sale of property and equipment	21,426	15,831
Gain on termination of lease	8,959	-
Others	1,775	-
	<u>79,905</u>	<u>78,442</u>

		(Unaudited)	
Note		June 30, 2025	June 30, 2024
		-----Rupees in '000----- (Restated)	
29	OPERATING EXPENSES		
	Total compensation expense	6,956,382	4,440,235
	Property expense		
	Rent & taxes	55,154	219,408
	Takaful cost	6,629	1,430
	Utilities cost	625,506	502,557
	Security (including guards)	570,943	453,425
	Repair & maintenance (including janitorial charges)	287,828	218,722
	Depreciation	302,082	360,873
	Depreciation on right-of-use assets	869,921	665,256
	Others	1,921	-
		2,719,984	2,421,671
	Information technology expenses		
	Software maintenance	1,265,846	266,423
	Hardware maintenance	211,688	135,865
	Depreciation	342,897	212,593
	Amortization	154,054	121,328
	Network charges	293,056	199,704
		2,267,541	935,913
	Other operating expenses		
	Directors' fees and allowances	11,760	11,360
	Fees and allowances to Shariah Board	18,840	16,548
	Legal & professional charges	165,950	89,226
	Travelling & conveyance	156,129	99,918
	NIFT clearing charges	40,478	26,313
	Depreciation	322,997	225,897
	Depreciation on non-banking assets	1,173	1,289
	Entertainment expense	142,433	92,389
	Training & development	48,773	19,913
	Postage & courier charges	57,709	36,133
	Communication	220,386	178,757
	Stationery & printing	281,143	210,503
	Marketing, advertisement & publicity	359,226	103,758
	Repairs and maintenance	184,137	125,123
	Takaful / Insurance	297,039	232,998
	Fee and subscription	360,669	349,630
	Vehicle running and maintenance	318,543	285,138
	Donations	46,294	142,144
	Auditors' remuneration	23,647	20,031
	Amortization	7,125	7,147
	Others	4,258	130,094
		3,068,709	2,404,309
		15,012,616	10,202,128
30	OTHER CHARGES		
	Penalties imposed by regulatory authorities	73,372	414
	Other regulatory charges	113,414	-
		186,786	414

(Unaudited)

June 30, 2025 June 30, 2024

-----Rupees in '000-----
(Restated)

31 CREDIT LOSS ALLOWANCE AND WRITE OFFS - NET

Reversal of credit loss allowance against due from financial institutions
Charge / (reversal) of credit loss allowance against investments
(Reversal) / charge of credit loss allowance against Islamic financing, related assets and advances - net
Fair value gain recognized - net
Modification (gain) / loss - net
(Reversal) / charge of credit loss allowance against balance with treasury and other banks
(Reversal) / charge of credit loss allowance against off balance sheet items - net
Charge / (reversal) of other credit loss allowance / write offs - net

(1,585)	(830)
8	(97)
(837,494)	224,264
(21,505)	-
(35,370)	31,211
(48)	1,199
(37,866)	207,176
14,815	(57,537)
(919,045)	405,386

32 TAXATION

Current
Prior years
Deferred

4,479,193	6,549,776
320,493	-
(252,515)	150,178
4,547,171	6,699,954

33 BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation for the period

4,409,007	7,036,886
-----------	-----------

----- Number of shares -----

Weighted average number of ordinary shares

1,108,703,299	1,108,703,299
---------------	---------------

----- Rupees -----

Basic and diluted EPS

33.1	3.9767	6.3470
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33.1 There were no convertible / dilutive potential ordinary shares outstanding as at June 30, 2025 and June 30, 2024, therefore diluted earning per share has not been presented separately.

34 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as amortized cost or investments in associates, is based on quoted market price. Quoted securities classified as amortized cost are carried at cost less impairment losses. The fair value of unquoted equity securities, other than investments in associates, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted Shariah compliant securities, fixed term financing, 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.

34.1 Fair value of financial assets

The Holding Company 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 assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Unaudited)			
June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

On balance sheet financial instruments

Financial assets - measured at fair value

Investments				
Shares	3,454,234	-	6,820	3,461,054
Mutual fund	62,353	-	-	62,353
GoP Ijara Sukuk	69,102,423	284,233,327	-	353,335,750
Non-Government Shariah compliant securities	-	33,714,558	-	33,714,558

Off-balance sheet financial instruments - measured at fair value

Shariah compliant alternative of forward purchase of foreign exchange	-	70,473,435	-	70,473,435
Shariah compliant alternative of forward sale of foreign exchange	-	58,295,251	-	58,295,251

On balance sheet non-financial assets

Non-Financial Assets - measured at fair value

Fixed assets - Land and building	-	6,781,239	-	6,781,239
Non-banking assets acquired in satisfaction of claims	-	1,213,352	-	1,213,352
Shariah compliant future purchase of shares	-	-	-	-
Shariah compliant future sale of shares	-	-	-	-

(Audited)			
December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

On balance sheet financial instruments

Financial assets - measured at fair value

Investments				
Shares / Modaraba certificates	838,825	-	6,820	845,645
GOP Ijara Sukuk	54,455,722	256,569,779	-	311,025,501
Non-Government Shariah compliant Securities	-	33,180,407	-	33,180,407

Off-balance sheet financial instruments - measured at fair value

Shariah compliant alternative of forward purchase of foreign exchange	-	96,427,628	-	96,427,628
Shariah compliant alternative of forward sale of foreign exchange	-	78,033,524	-	78,033,524

On balance sheet non-financial assets

Non-Financial Assets - measured at fair value

Fixed assets - Land and building	-	6,505,413	-	6,505,413
Non-banking assets acquired in satisfaction of claims	-	1,214,658	-	1,214,658

Valuation techniques used in determination of fair values within level 1

Item	Valuation approach and input used
GOP Sukuks	The valuation has been determined through closing rates on Pakistan Stock Exchange.
Listed securities (Shares, Modaraba, Mutual funds and Sukuks)	The valuation has been determined through closing rates on Pakistan Stock Exchange.

Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
GOP Sukuks	The fair value of GOP Ijarah Sukuks are revalued using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from 6 different pre-defined / approved dealers / brokers.
Non-Government Shariah compliant Securities	Non-Government Shariah compliant Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.
Shariah compliant alternative of forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.
Fixed assets - Land and building	The valuation experts used a market based approach to arrive at the fair value of the Holding Company's properties. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties.
Non-banking assets acquired in satisfaction of claims	

- 34.2** The Holding Company's policy is to recognize transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Segment Details with respect to Business Activities

	(Un-audited)				
	June 30, 2025				
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
Profit & Loss	----- Rupees in '000 -----				
Net profit / return	19,231,088	(13,305,939)	12,977,928	(379,886)	18,523,191
Inter segment revenue - net	(19,731,928)	30,765,771	(12,865,411)	1,831,568	-
Total other income	3,137,211	1,162,057	543,425	53,430	4,896,123
Total income	2,636,371	18,621,889	655,942	1,505,112	23,419,314
Segment direct expenses	139,076	8,045,469	463,521	6,734,115	15,382,181
Inter segment expense allocation	94,816	5,314,022	955,713	(6,364,551)	-
Total expenses	233,892	13,359,491	1,419,234	369,564	15,382,181
Credit loss allowance	(1,624)	(214,871)	(660,048)	(42,501)	(919,045)
Profit / (loss) before tax	2,404,103	5,477,269	(103,244)	1,178,049	8,956,178
Balance Sheet					
Assets					
Cash & Bank balances	1,185,700	46,225,876	-	2,202	47,413,778
Investments	388,943,291	-	1,630,424	-	390,573,715
Net inter segment placements	-	551,643,353	-	24,075,379	575,718,732
Due from financial institutions	9,551,391	-	-	-	9,551,391
Islamic financing and related assets - performing	-	34,146,448	204,694,630	3,047,449	241,888,527
- non-performing - net	-	821,234	186,223	157,608	1,165,065
Others	-	-	-	57,571,115	57,571,115
Total Assets	399,680,382	632,836,911	206,511,277	84,853,753	1,323,882,323
Liabilities					
Due to financial institutions	16,422,110	5,816,411	10,733,497	-	32,972,018
Subordinated sukuk	-	-	-	3,000,000	3,000,000
Deposits & other accounts	3,317,320	627,020,500	-	(5)	630,337,815
Net inter segment acceptances	379,940,952	-	195,777,780	-	575,718,732
Others	-	-	-	33,484,971	33,484,971
Total liabilities	399,680,382	632,836,911	206,511,277	36,484,966	1,275,513,536
Equity	-	-	-	48,368,787	48,368,787
Total Equity & liabilities	399,680,382	632,836,911	206,511,277	84,853,753	1,323,882,323
Contingencies & Commitments	128,768,686	-	55,303,593	68,059,332	252,131,611

(Un-audited)					
June 30, 2024					
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
Profit & Loss	Rupees in '000				
Net profit / return	27,390,285	(23,651,406)	18,574,629	(256,302)	22,057,206
Inter segment revenue - net	(28,314,403)	45,458,826	(19,915,709)	2,771,286	-
Total other income	1,458,842	747,738	341,102	21,324	2,569,006
Total Income	534,724	22,555,158	(999,978)	2,536,308	24,626,212
Segment direct expenses	62,810	4,798,337	399,444	5,223,395	10,483,986
Inter segment expense allocation	66,009	4,144,751	627,733	(4,838,493)	-
Total expenses	128,819	8,943,088	1,027,177	384,902	10,483,986
Credit loss allowance	271	6,089	419,602	(20,576)	405,386
Profit / (loss) before tax	405,634	13,605,981	(2,446,757)	2,171,982	13,736,840
(Audited)					
December 31, 2024					
	Trading & Sales	Retail Banking	Commercial Banking	Support Centre	Total
Balance Sheet	Rupees in '000				
Assets					
Cash & Bank balances	982,664	41,093,952	-	2,202	42,078,818
Investments	344,424,053	-	627,500	-	345,051,553
Net inter segment placements	-	487,602,377	-	34,431,139	522,033,516
Due from financial institutions	4,257,928	-	-	-	4,257,928
Islamic financing and related assets - performing	-	30,571,110	257,575,697	-	288,146,807
- non-performing - net	-	1,089,318	649,010	6,212,115	7,950,443
Others	-	-	-	50,399,013	50,399,013
Total Assets	349,664,645	560,356,757	258,852,207	91,044,469	1,259,918,078
Liabilities					
Due to financial institutions	70,960,060	3,340,467	13,361,634	-	87,662,161
Subordinated sukuk	-	-	-	3,000,000	3,000,000
Deposits & other accounts	2,161,642	557,016,290	-	(5)	559,177,927
Net inter segment acceptances	276,542,943	-	245,490,573	-	522,033,516
Others	-	-	-	39,829,506	39,829,506
Total liabilities	349,664,645	560,356,757	258,852,207	42,829,501	1,211,703,110
Equity	-	-	-	48,214,968	48,214,968
Total Equity & liabilities	349,664,645	560,356,757	258,852,207	91,044,469	1,259,918,078
Contingencies & Commitments	174,461,152	-	39,937,618	281,761,493	496,160,263

36 RELATED PARTY TRANSACTIONS

The Holding Company has related party transactions with its parent, associates, employee benefit plans, its directors and key management personnel.

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

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

(Un-audited) June 30, 2025						(Audited) December 31, 2024					
Parent	Directors	Key management personnel	Associates	Other related parties		Parent	Directors	Key management personnel	Associates	Other related parties	
(Rupees in '000)											
Investments											
Opening balance	-	-	-	1,597,601	-	-	-	-	1,597,601	-	
Investment made during the period / year	-	-	-	-	-	-	-	-	-	-	
Investment redeemed / disposed-off during the period / year	-	-	-	-	-	-	-	-	-	-	
Adjustment	-	-	-	-	-	-	-	-	-	-	
Closing balance	-	-	-	1,597,601	-	-	-	-	1,597,601	-	
Credit loss allowance held against investments	-	-	-	(1,597,601)	-	-	-	-	(1,597,601)	-	

Islamic financing and related assets											
Opening balance	-	-	467,815	480,187	1,608,466	-	-	422,999	480,187	248,678	
Addition during the period / year	-	-	102,536	-	18,211	-	-	198,713	618,721	1,880,987	
Repaid during the period / year	-	-	(53,921)	(187)	(887,670)	-	-	(109,859)	(618,721)	(621,399)	
Transfer in / (out) - net	-	-	106,491	-	(379,007)	-	-	(44,039)	-	-	
Closing balance	-	-	622,921	480,000	560,000	-	-	467,815	480,187	1,608,466	
Credit loss allowance held against Islamic financing and related assets	-	-	-	(480,000)	-	-	-	-	(480,187)	-	

Other assets											
Profit receivable on financings	-	-	691	-	24,274	-	-	425	-	17,902	

Due to financial institutions - net											
Opening balance	2,000,000	-	-	-	-	-	-	-	-	-	
Additions during the period / year	50,000,000	-	-	-	500,000	141,000,000	-	-	-	-	
Settled during the period / year	(52,000,000)	-	-	-	(500,000)	(139,000,000)	-	-	-	-	
Transfer in / (out) - net	-	-	-	-	-	-	-	-	-	-	
Closing balance	-	-	-	-	-	2,000,000	-	-	-	-	

Subordinated sukuk											
Opening balance	-	-	485	-	143,465	-	-	485	-	1,120	
Issued / purchased during the period / year	-	-	-	-	2,190	-	-	-	-	143,585	
Redemption / sold during the period / year	-	-	-	-	(2,100)	-	-	-	-	(1,240)	
Transfer in / (out)	-	-	(470)	-	-	-	-	-	-	-	
Closing balance	-	-	15	-	143,555	-	-	485	-	143,465	

Deposits and other accounts											
Opening balance	-	9,305	126,828	1,083	1,461,374	-	5,741	72,646	29,503	6,162,706	
Received during the period / year	-	481,379	520,965	542,952	59,115,633	-	1,067,531	1,259,126	2,120,383	55,109,096	
Withdrawn during the period / year	-	(485,165)	(498,856)	(543,047)	(56,707,966)	-	(1,063,967)	(1,148,229)	(2,149,803)	(58,821,044)	
Transfer in / (out) - net	-	(3,159)	(22,711)	-	133,610	-	-	(56,715)	-	10,616	
Closing balance	-	2,360	126,226	988	4,002,651	-	9,305	126,828	1,083	1,461,374	

Other Liabilities											
Profit / return payable	-	4	1,542	1	22,595	762	8	688	2	13,085	
Dividend Payable	-	-	-	-	-	-	-	-	-	-	
Other liabilities	425,000	-	-	-	117	-	-	-	-	29,610	
Unrealized loss on Shariah compliant alternative of forward foreign exchange contracts	5,423	-	-	-	-	3,422	-	-	-	-	
Meeting fee / remuneration payable	-	-	-	-	-	-	400	-	-	-	

Contingencies and Commitments											
Other contingencies	1,441,173	-	-	-	400,000	3,220,639	-	-	-	-	

(Un-audited) June 30, 2025						(Un-audited) June 30, 2024					
Parent	Directors	Key management personnel	Associates	Other related parties		Parent	Directors	Key management personnel	Associates	Other related parties	
(Rupees in '000)											

Income											
Profit / return earned	-	-	15,687	-	80,873	-	-	17,489	-	51,182	
Other income	2,290	-	-	-	34,424	-	-	16	22	-	
Foreign exchange income	(3,432)	-	-	-	-	-	-	-	-	-	

Expense											
Profit / return expensed	23,634	193	2,587	92	97,539	45,297	15,923	6,563	64	301,233	
Other administrative expenses	425,078	650	26,057	-	276,155	38,520	1,253	18,372	-	87,699	
Meeting fee / remuneration	-	11,760	298,569	-	-	-	11,360	234,955	-	-	
Contribution to employees provident fund	-	-	-	-	199,287	-	-	-	-	137,091	
Charge for employees gratuity fund	-	-	-	-	176,958	-	-	-	-	134,207	
Donation paid	-	-	-	-	126,440	-	-	-	-	60,000	
Dividend paid	1,041,015	146,717	1	-	37,210	832,812	286,690	39	-	28,527	

37 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	11,007,991	11,007,991
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	41,465,775	38,792,658
Eligible Additional Tier 1 (ADT 1) Capital	3,000,000	3,000,000
Total Eligible Tier 1 Capital	44,465,775	41,792,658
Eligible Tier 2 Capital	4,434,643	12,171,253
Total Eligible Capital (Tier 1 + Tier 2)	48,900,418	53,963,911
Risk Weighted Assets (RWAs):		
Credit Risk	170,300,025	146,543,665
Market Risk	9,226,163	3,897,306
Operational Risk	73,387,322	73,387,322
Total	252,913,510	223,828,293
Common Equity Tier 1 Capital Adequacy ratio	16.40%	17.33%
Tier 1 Capital Adequacy Ratio	17.58%	18.67%
Total Capital Adequacy Ratio	19.33%	24.11%

National minimum capital requirements prescribed by SBP

CET1 minimum ratio	6.00%	6.00%
Tier 1 minimum ratio	7.50%	7.50%
Total capital minimum ratio	10.00%	10.00%
Capital Conservation Buffer (CCB) (Consisting of CET 1 only)	1.50%	1.50%
Total Capital plus CCB	11.50%	11.50%

- 37.1** 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 Standardized Approach for credit and market risk and Basic Indicator Approach for operational Risk.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
-----Rupees in '000-----		
Leverage Ratio (LR):		
Eligible Tier-1 Capital	44,465,775	41,792,658
Total Exposures	776,890,813	880,567,551
Leverage Ratio	5.72%	4.75%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	417,270,748	318,819,831
Total Net Cash Outflow	121,122,589	90,470,492
Liquidity Coverage Ratio	344.50%	352.40%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	567,604,555	580,745,235
Total Required Stable Funding	218,959,134	211,839,059
Net Stable Funding Ratio	259.23%	274.14%

- 37.2** The full disclosures on the capital adequacy, leverage ratio & liquidity requirements as per SBP instructions issued from time to time has been placed on the Holding Company's website. The link to the full disclosures is available at www.bankislami.com.pk/investor-relations

38 GENERAL

- 38.1 Captions, as prescribed by BPRD Circular No. 02, dated: January 25, 2018 issued by the SBP, in respect of which there are no amounts, have not been reproduced in these condensed interim consolidated financial statements, except for captions of the consolidated Statement of Financial Position and consolidated Profit and Loss Account.
- 38.2 These condensed interim consolidated financial statements are presented in Pakistani Rupees, which is the Holding Company's functional and presentation currency.
- 38.3 The figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand rupee.
- 38.4 The Board of Directors in their meeting held on August 21, 2025 has announced an interim cash dividend of Rs. 1.5 per share (15%). These condensed interim consolidated financial statements do not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the period ended September 30, 2025.

39 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on August 21, 2025 by the Board of Directors of the Holding Company

-Sd- PRESIDENT / CHIEF EXECUTIVE OFFICER	-Sd- CHIEF FINANCIAL OFFICER	-Sd- CHAIRMAN	-Sd- DIRECTOR	-Sd- DIRECTOR
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BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City,
Marine Drive, Block-4, Clifton, Karachi.

Phone Number: 021-111 475 264

Email: contact.center@bankislami.com.pk

