AUDITOR-GENERAL OF PAKISTAN

February 2026

AUDIT REPORT ON
ZARAI TARAQIATI BANK LIMITED

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20 October 2026 03:08:24 PM

Report No: DG CA&E 25-004

AUDIT YEAR 2025-26

FINANCIAL YEAR 2024

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PREFACE

Articles 169 & 170 of the Constitution of the Islamic Republic of Pakistan, 1973 read with Sections 8 & 12 of the Auditor-General's (Functions, Powers and Terms and Conditions of Service) Ordinance 2001, require the Auditor-General of Pakistan to conduct audit of receipts and expenditure of the Federation and the Provinces or the accounts of any authority or body established by or under the control of the Federal or a Provincial government.

This report is based on audit of Zarai Taraqiati Bank Limited for the financial year 2024. The Directorate General Commercial Audit & Evaluation North, Islamabad conducted audit during Audit Year 2025-26 on a test check basis with a view to make an independent assessment of the entity and provide reliable information to the stakeholders for making sound decision making. The report also aims at improving the internal controls of the entity, thereby allowing the management to take corrective actions and improve operational efficiency.

The Audit Report includes key facts about the entity, audit snapshot, findings on systemic issues, conclusion and recommendation for executive action. Audit findings indicate a number of matters related to stated roles and responsibilities of the entity, financial management, human resource management, procurement, operational processes and achievements of targets.

The report was duly communicated to the concerned entity and the Principal Accounting Officer (PAO). However, no Departmental Accounts Committee (DAC) meeting was convened till the finalization of this report.

The Audit Report is submitted to the President of Pakistan in pursuance of Article 171 of the Constitution of the Islamic Republic of Pakistan 1973, for causing it to be laid before both houses of Majlis-e-Shoora (Parliament).

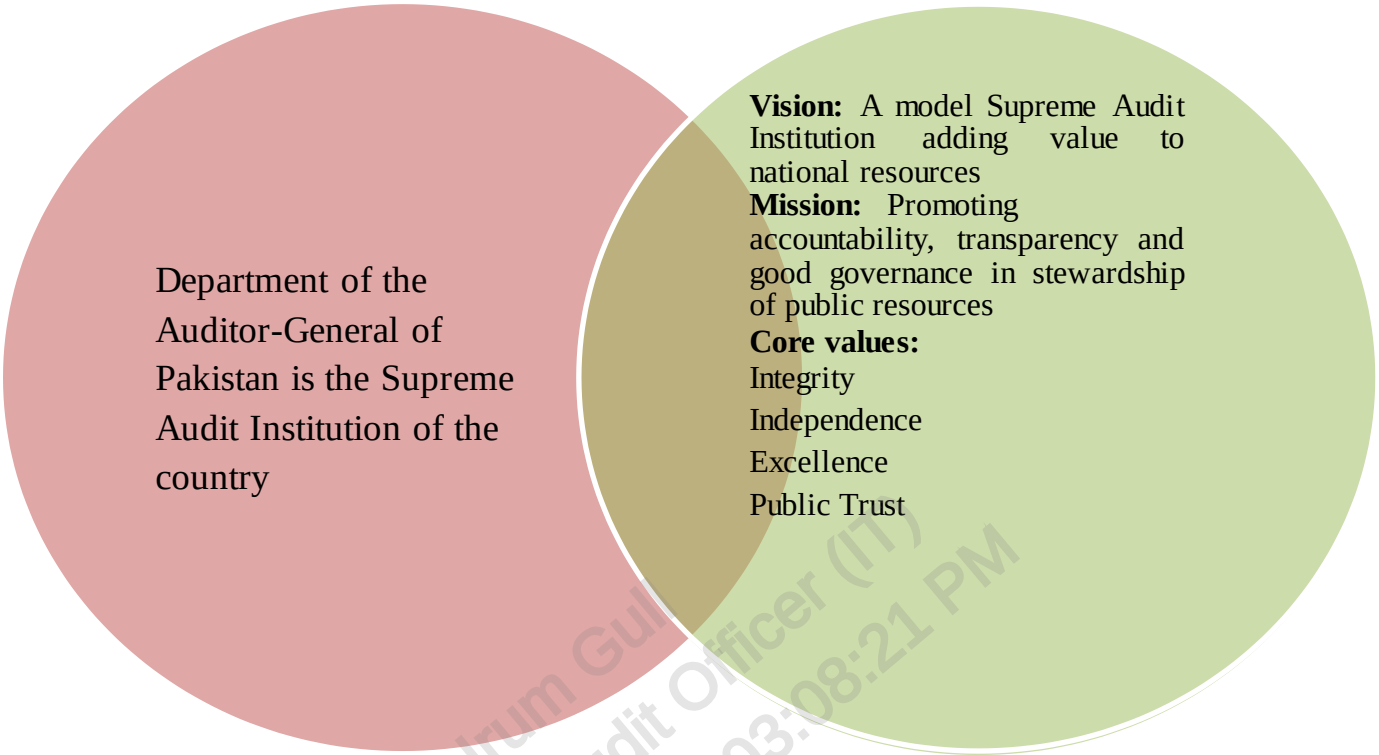
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Islamabad
Dated: .02.2026

(Maqbool Ahmad Gondal)
Auditor-General of Pakistan

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Department of the Auditor-General of Pakistan



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The Auditor-General of Pakistan is appointed under Article 168 the Constitution of Islamic Republic of Pakistan. The reports of the Auditor-General are laid before the legislature and are discussed by the Public Accounts Committees of the respective Assemblies.

The constitutional mandate enables the Auditor-General to strengthen legislative oversight by providing an independent, reliable and objective assessment of the process of governance at the federal, provincial and district level.

AUDIT SNAPSHOT

Why did we conduct this audit?

The audit was conducted to assess whether ZTBL is managing public financial resources efficiently, transparently, and in accordance with applicable laws and regulations and its core mandate. Given the large volume of public funds and high level of non-performing loans, it was essential to independently evaluate the accuracy of financial reporting, the adequacy of internal controls, and the soundness of credit and investment practices. The audit highlighted risks, identified weaknesses, and provided recommendations to strengthen governance, safeguard public assets, and ensure that ZTBL's operations align with its mandate.

What did we find?

- There is a 44% loan infection ratio in ZTBL, when charged-off default loans are included in unrecovered loan portfolio, which means for every Rs 100 disbursed, ZTBL has been unable to recover Rs 44.
- ZTBL has failed to recover Rs. 80,620 million (Rs. 26,981 million NPLs and Rs. 53,081 million charged-off loans), reflecting poor loan appraisal, weak credit controls, and ineffective recovery mechanisms nationwide.[1]
- ZTBL has shifted to investment driven profit model at the cost of core function of agriculture lending. Its balance sheet shows 71% of assets (Rs. 414,616 million) tied up in risk-free government securities, with advances stagnating at Rs. 109,000 million and 73% of interest income (Rs. 81,747 million) coming from investments instead of core agricultural lending (Rs. 29,505 million). Effectively, ZTBL has prioritized lending to government than to farmers.[2]
- ZTBL's lending is heavily skewed toward one province making 85% of disbursements (Rs 307,500 million out of Rs. 363,800 million) during the last 5 years leaving other provinces underserved.
- ZTBL disbursed Rs 72,000 million against SBP's target of Rs. 102,000 million agriculture credit.[3]
- The Bank management failed to implement the Core Banking System (CBS), despite paying Rs. 24.750 million to an IT consultant, who was 78 years old and was appointed through tailor made

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[1] Vide Note-9 and 9.7 of Financial Statements for FY 2024
[2] Vide Note 6,7,8 & 24 of Financial Statements for FY 2024
[3] SBP targets and disbursement data

advertisement, wherein age limit was omitted.

- Internal controls in ZTBL failed to prevent various cases of misappropriation, fraud and losses due to disbursement of loans on fake documents.
- Various cases of irregular appointments, unauthorized benefits and HR policy violations reflected weak governance in the bank.
- There was also deviation from PPRA Rules, which included award of contracts to ineligible bidders and violation of the competitive bidding process.
- ZTBL did not adhere to Corporate Social Responsibility (CSR) requirements.

Key Assessments

- **Increase in** Charged-off default loans by 61% over a period of 05 years since 2020**.**
- **High** Infection Ratio 44%
- One province received voluminous disproportionate loans
- Shift away from core function agricultural lending to investments
- Income: Mostly from investments
- **Declining** Islamic Deposits -73%

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What did we Recommend?

1. ZTBL should immediately resolve charged-off default loans through recovery to reduce the critically high infection ratio of 44%.
2. ZTBL should fix responsibility and strengthen credit appraisal and recovery mechanisms, as non-recovery of Rs. 80,620 million indicates serious failures in credit risk management.
3. ZTBL should realign its operations toward agricultural lending, as 71% assets and 73% income are investment-driven, undermining its statutory development mandate.
4. ZTBL should rebalance lending across provinces, as concentration of 85% disbursements in one province exposes the bank to regional and concentration risk.
5. ZTBL should enhance planning and branch-level accountability to meet SBP agriculture credit targets in order to achieve its vision of agriculture growth and poverty alleviation, as disbursement

of Rs. 72,000 million against Rs. 102,000 million reflects weak execution.

6. ZTBL should initiate transparent procurement and fix responsibility for non-implementation of CBS, despite payment of Rs. 24.750 million, indicating poor governance and oversight.
7. ZTBL should strengthen internal controls and verification systems, as repeated fraud and misappropriation cases highlight serious control breakdowns. Responsibility should be fixed on the responsible employees.
8. ZTBL should enforce HR Rules and governance controls, as irregular appointments and unauthorized benefits reflect loss to bank besides, weak institutional discipline.
9. ZTBL should ensure strict compliance with PPRA Rules, as award of contracts to ineligible bidders compromises transparency, value for money and overall credibility of the bank.
10. ZTBL should formulate and implement a formal CSR policy aiming at welfare of poor people, as non-adherence reflects weak corporate governance and social responsibility.

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HIGHLIGHTS

ENTITY SUMMARY SHEET — ZTBL (FY Ended on 31.12.2024)

Description	Details
Legal Framework of Entity	The Federal Government restructured the Agriculture Development Bank of Pakistan, converting it into a public limited company. Consequently, Zarai Taraqiati Bank Limited was incorporated on October 23, 2002 under the Companies Act, 2017, and all ADBP's assets and liabilities were vested in it by December 14, 2002.
Key Responsibilities/Mandate and Objectives	The main objective of the Bank is to provide sustainable agricultural finance and services particularly to small farmers to strengthen the agricultural finance and agriculture sector, mitigate poverty, capital market and investment activities and other banking business. The Bank has been disbursing loans of two categories i.e. production loans for short term and development loans for long-term purposes.
Accounting Policy	Accrual based Accounting Policy and financial statements have been prepared in accordance with International Financial Reporting Standards.
Total Assets (Current/Long-term) as per Financial Statement 2024[4]	Rs 577,651.551 million
Total Liabilities (Current/Long-term) as per Financial Statement 2024	Rs 83,756.735 million
Mark-up/return/interest earned	Rs 111,252.316 million
Fee, commission & brokerage income	Rs 1,139.924 million
Dividend income	Rs 66.735 million
Gain / (Loss) on sale of securities – net	Rs 2,339.449 million
Other income	Rs 1,873.341 million
Total Income for the year 2024	116,671.765 million
Mark-up/return/ Interest Expensed	Rs 86,200.979 million
Non-Mark-up/ Interest Expenses	Rs 16,062.452 million
Profit after Tax	Rs 13,179.468 million

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Cash Balances	Rs 3,125.812 million
Total Investments[5]	Rs 376,174.453 million
Was procurement made through e-PADS (Yes or No)	Yes
Status of financial statements	Audited and published
Composite (risk) Rating (derived from audit finding to provide an at-a-glance summary of entity integrity and performance)	Medium risk due to: • High level of NPLs/Charged off Loans • Operational negligence & mandate deviation • Massive loan non-recovery & embezzlement • Irregular appointments & nepotism • Ineffective mechanism for loan utilization • Procurement violations & regulatory non-compliance
Compliance Status of audit recommendations	Past recommendations largely unimplemented; issues recurring in financial management vis-à-vis alignment with the core mandate of the bank, procurement & HR management. The current audit paras were shared with management on 20.10.2025, and an exit meeting was convened on 04.11.2025; however, the report will be discussed in the DAC meeting as and when scheduled by the PAO.

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[5] Balance Sheet and Profit & Loss Statements for FY 2024

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ABBREVIATIONS AND ACRONYMS

ADBP	Agricultural Development Bank of Pakistan
AVP	Assistant Vice President
BoD	Board of Directors
BoM	Board of Management
CBS	Core Banking System
CEO	Chief Executive Officer
CLDP	Car Loan Depreciation Policy
CPF	Contributory Provident Fund
CSR	Corporate Social Responsibility
CGPA	Cumulative Grade Point Average
DAC	Departmental Accounts Committee
FATA	Federally Administered Tribal Areas
FIR	First Information Report
HEC	Higher Education Commission
HR	Human Resource
IMIS	Interactive Management Information System
KSSL	Kissan Support Services Limited
KPI	Key Performance Indicator
MCO	Mobile Credit Officer
MoA	Memorandum of Association
NPLs	Non-Performing Loans
OAEM	Other Assets Especially Mentioned
OG	Officer Grade
PAC	Public Accounts Committee
PAO	Principal Accounting Officer
PMY&AL	Prime Minister Youth & Agriculture Loan Scheme
PPRA	Public Procurement Regulatory Authority
RFSDP	Reallocation of Funds under Sustainable Development Plan.
SAM	Special Asset Management
SBP	State Bank of Pakistan
SECP	Securities & Exchange Commission of Pakistan
SEVP	Senior Executive Vice President
SOE	State-Owned Enterprise
SVP	Senior Vice President
SR	Service Regulations
USSD	Unstructured Supplementary Service Data
ZTBL	Zarai Taraqiati Bank Limited

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OVERVIEW OF THE ENTITY

Zarai Taraqiati Bank Limited was incorporated as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on October 23, 2002, as required under Section 3 of the Agriculture Development Bank of Pakistan (Reorganization and Conversion) Ordinance, 2002. Prior to the enactment of the said Ordinance, the bank was incorporated under the Agricultural Development Bank of Pakistan, established under the Agricultural Development Bank Ordinance, 1961. Consequently, vide SRO dated November 18, 2002 all assets, contracts, liabilities, proceedings and undertaking of ADBP were transferred to and vested in Zarai Taraqiati Bank Limited on December 14, 2002. The Bank is domiciled in Pakistan and its registered office is situated at 1– Faisal Avenue (Zero Point), Islamabad. The Bank is operated through 31 Zones and 531 branches. The bank is governed by the Board of Directors duly appointed by the Federal Government. ZTBL has been assigned a long-term credit rating of AAA (Triple A) and a short-term rating of A-1+ (A-One Plus) by VIS Credit Rating Company Limited for the financial year 2025[6], the same rating continues since 2014[7], reflecting the highest level of creditworthiness and strong capacity to meet its financial obligations.

The main objective of the Bank is to provide sustainable agricultural finance and services particularly to small farmers and to strengthen rural and agriculture sector, mitigate poverty, capital market and investment activities and other banking business. The Bank disburses loans of two categories i.e. production loans for short term and development loans for long-term purposes:

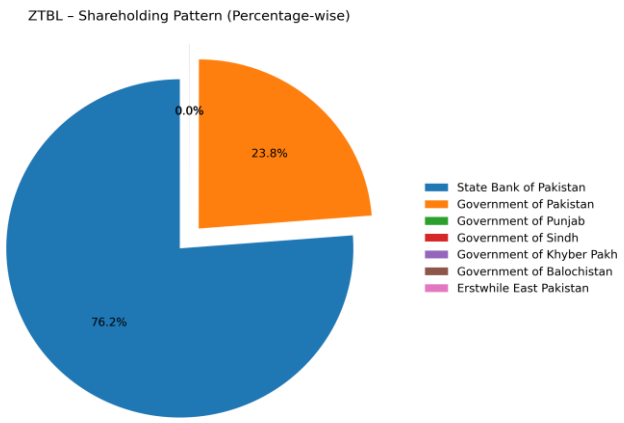
Table-1

Feature	Production Loan	Development Loan
Purpose	Seasonal inputs & working capital	Farm machinery & long-term assets
Tenure	Short – up to ~18 months	Medium/Long – 5–8 years
Repayment	Lump-sum after harvest	Installments over years
Focus	Short-term crop cycle needs	Long-term productivity enhancements

Share Holding of ZTBL:

The bank has an authorized share capital of Rs 125,000 million with a paid-up capital amounting to Rs 52,678.432 million. The principal shareholders are the State Bank of Pakistan (76.235%) and the Government of Pakistan (23.754%), with minority stakes held by the Governments of Punjab (0.006%), Sindh (0.002%), Khyber Pakhtunkhwa (0.001%), Balochistan (0.001%), and Erstwhile East Pakistan (0.001%).

Figure-1



Source: ZTBL Financial Statements for the year 2024

[6] *https://ztbl.com.pk/wp-content/uploads/2018/03/ShortForm_VIS_Credit_Rating2024.pdf*

[7] *https://ztbl.com.pk/wp-content/uploads/Documents/Public-Documents/Credit-Ratings/PR-CreditRating2014-1.pdf*

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Subsidiary Organization:

Kissan Support Services Limited

In order to achieve organizational, financial, and operational viability under its Restructuring Plan (RFSDP), ZTBL's Board approved the outsourcing of non-core services on November 10, 2005 like Consultancy, advisory, agricultural support and marketing to allow its regular workforce to focus on core banking. Subsequently, Kissan Support Services (Private) Limited was incorporated in Pakistan as a private limited company on September 19, 2005 under the Companies Ordinance, 1984. It is a fully owned subsidiary of Zarai Taraqiati Bank Limited (ZTBL) with an authorized capital of Rs.100 million, approved by SECP.

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AUDIT FINDINGS
SUMMARY

This audit presents an integrated assessment of ZTBL's financial performance for the FYs 2020-2025 and governance framework, operational processes, targets and KPIs, human resource management, procurement practices, and financial management for the year ended 31.12.2024. The results reveal significant systemic weaknesses in ZTBL. Charged-off loans surged 61% to Rs. 53,642 million over a period of 2020-2024, with low recoveries, highlighting weak recovery mechanisms and governance lapses. The adjusted NPL ratio remains high i.e. 44%, much higher than the industry benchmark of 7.2%[8]. Besides this, the new loans are heavily concentrated in Punjab (85%) over a period from 2020 to 2024, undermining credit discipline and equitable regional development. The bank has shifted focus from agricultural lending to treasury investments, with most income derived from investments, while Islamic branch deposits fell 73%, reflecting operational inefficiencies and deposit mobilization challenges.

ZTBL is mandated to provide sustainable rural finance to small-scale farmers and low-income households, aiming to strengthen agriculture and alleviate poverty. However, Audit found significant deviations from these core objectives: disproportionate loan disbursements i.e. 85% in one province during the years 2020-24, and funds diverted to investments rather than agricultural lending resulting in deviation from the core mandate (71% of assets (Rs. 414,616 million) which remained locked in risk-free investments and earnings also leaned heavily towards treasury income (73%). Moreover, Audit noted failure to achieve disbursement goals against various schemes, under-utilization of budgets especially in CSR, withholding dividends despite profits, and issuing loans without ensuring proper utilization.

Audit identified critical operational deficiencies, including the non-recovery of charged-off and non-performing loans (Rs. 80,000 million); fraud and misappropriation due to disbursements against fake documents; irregularities in insurance, claims, and asset safeguards; systemic losses from failure to recover loans; and pervasive control failures resulting in significant operational and financial risks.

The bank's management deviated from established recruitment and employment procedures, violating the stipulated terms of applicable Service Rules (SR-1961/SR-2005), its own Contractual Employment Policy, and directives from the State Bank of Pakistan. Audit identified systemic failures, including weaknesses in recruitment process, credential verification, and HR compliance, unauthorized allowances and employee benefits.

Procurement processes reflected pervasive non-compliance with PPRA Rules. Irregularities included systemic governance, compliance, and financial control failures across procurement and hiring functions. Specifically, it identified the void engagement of advocates and unauthorized payment of legal fees, alongside the unauthorized procurement

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[8] KPMG Report "Pakistan Banking Perspective 2025"

and use of vehicles. Systemic weaknesses in procurement controls and subsidiary utilization were noted, including undue favor in the empanelment of ineligible suppliers for farm mechanization and the irregular hiring of janitorial services from private vendors.

Audit also identified material financial mismanagement, including an imprudent investment in an unlisted company, maintaining non-remunerative current accounts with other banks, the daily retention of excess cash in vaults, and inefficient treasury management practices.

Overall, the Audit concludes that bank, the Ministry and Board of Directors undertake a comprehensive restructuring of ZTBL. This must involve an overhaul of internal controls, procurement, financial, and HR systems, the implementation of transparent governance frameworks, and a renewed focus on its core mandate of providing sustainable rural finance to alleviate poverty, thereby supporting small farmers and low-income households.

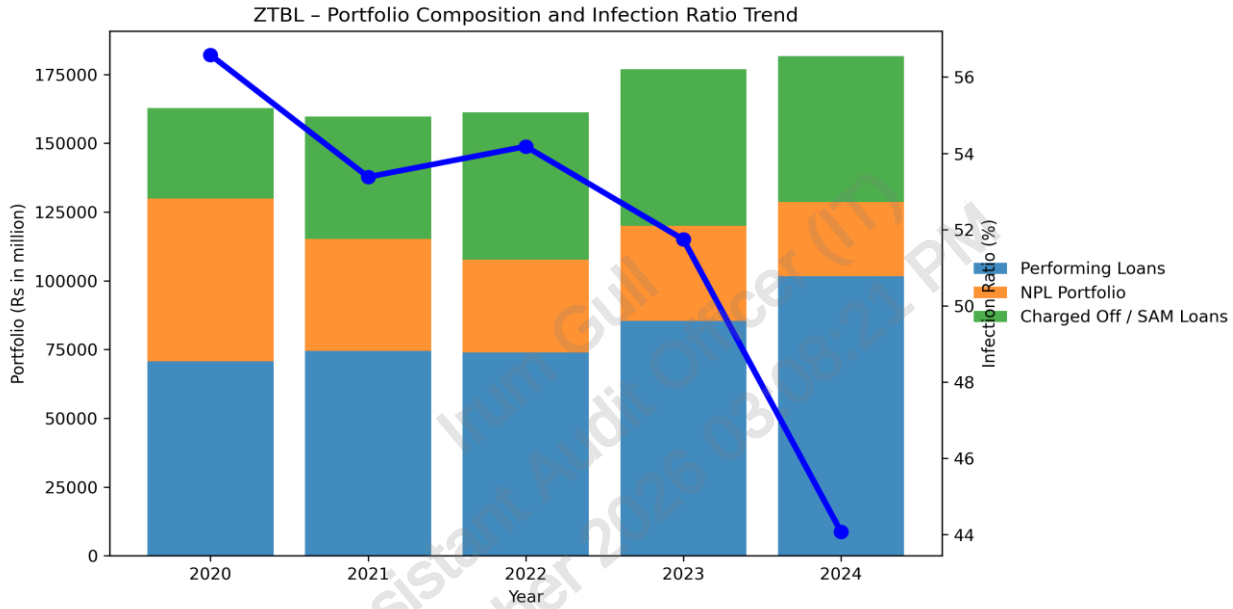
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1. FINANCIAL PERFORMANCE ANALYSIS

1.1 Charged off/NPLs Analysis

ZTBL failed to recover Rs 80,062 million loans (Rs 53.08 billion against charged-off & Rs 26,981 million against NPL). The adjusted infection ratio 44.07% (FY 2024) remains alarmingly high, which means that half of the disbursements remain unrecovered. This position of the infection ratio is higher than the industry benchmark i.e. 7.2% during 2024[9]. Audit further noted that there were 25,613 cases amounting to Rs 8,382.17 million in 2024, wherein zero recovery was effected, which reflects poor credit appraisal and persistent weaknesses in recovery effectiveness and credit risk governance, warranting detailed review of provisioning adequacy and recovery performance.

Figure-2:



Source: ZTBL Financial Statements for the years 2020-2024

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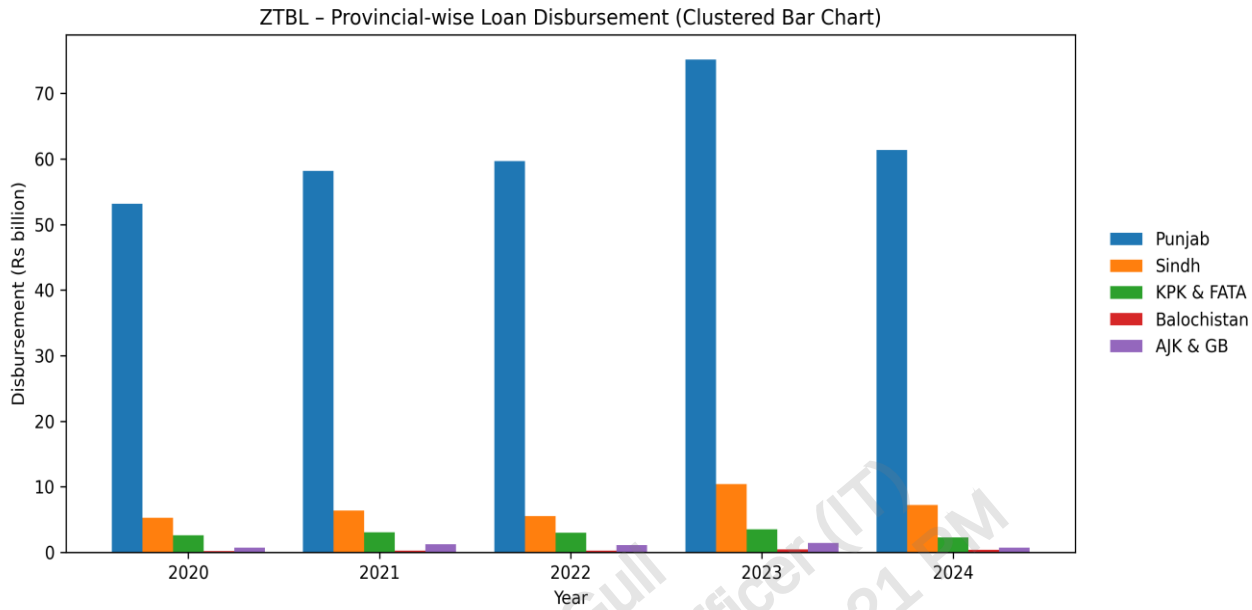
1.2 Concentration in Disbursement of Loans under different Schemes to One Province

The five-year disbursement data from 2020 to 2024 reveals a significant concentration of funds in Punjab, which received Rs 307,533.163 million, constituting 84.52% of the total disbursement of Rs 363,863.394 million. This stands in contrast to the substantially lower disbursements to other regions: Sindh (Rs 34,882.495 million, 9.59%), Khyber Pakhtunkhwa & FATA (Rs 14,564.308 million, 4%), Baluchistan (Rs 1,656.834 million, 0.46%), and Azad Jammu Kashmir & Gilgit-Baltistan (Rs 5,227.134 million, 1.44%). This profound disparity, wherein one province's allocation exceeds eightfold the combined total of the other four regions, highlights a critical challenge to the principles of equitable fiscal federalism. Such an imbalanced distribution risks perpetuating regional developmental inequalities and hindering the objective of balanced national growth. It is further

[9] KPMG Report "Pakistan Banking Perspective 2025" (Page 18).

added that as per SBP Agriculture Credit Expansion Plan for the year 2024 target was Rs 102,000 million and management achieved only 70% amounting to Rs 72,000 million during FY 2024.

Figure-3:



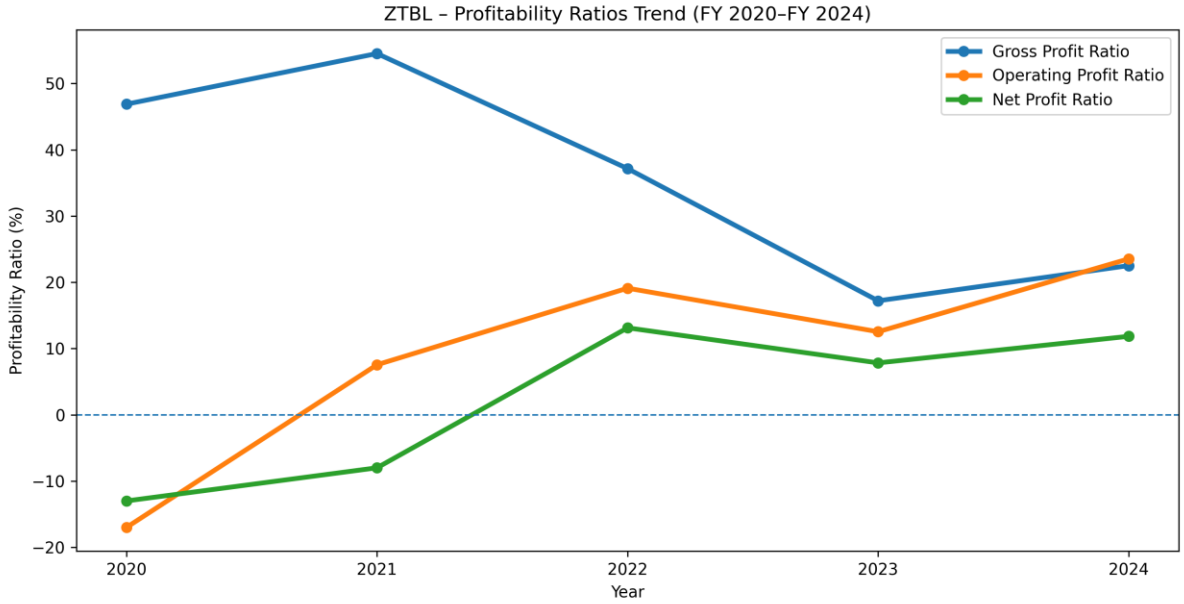
Source: ZTBL Financial Statements for the years 2020-2024

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1.3 Profitability Ratios Trend (FY 2020–FY 2024)

The profitability ratios indicate a mixed but improving trend, highlighted by a clear turnaround at both operating and net levels. The Gross Profit Ratio remained robust in FY20 and FY21 (ranging from 46.88% to 54.52%), but deteriorated sharply in FY22 and FY23, reaching a low of 17.21% in FY23 before recovering slightly to 22.52% in FY24. In contrast, the Operating Profit Ratio improved significantly, rising from a negative -16.99% in FY20 to 23.54% in FY24, reflecting enhanced operational efficiency or a shift in income structure. Similarly, the Net Profit Ratio rebounded from losses in FY20 and FY21 -12.99% and -7.99% to sustained profitability, reaching 11.85% in FY24. Despite this overall improvement, the weakening gross margin compared to earlier years points to persistent pressure on core spreads due to rising mark-up expenses or changes in asset composition. This is further underscored by a growing reliance on investment income. Notably, treasury activities contributed 73% of total revenue in FY24, versus 29% from core lending. This dependence on treasury earnings amplified by historically high SBP policy rates averaging above 20% in recent years, before declining to 11% masks ongoing challenges in ZTBL's core agricultural mandate, including narrowing spreads and potential asset quality issues such as rising infection ratios. While the recent performance signals institutional recovery, profitability remains heavily dependent on treasury outcomes rather than the operational strength of its core lending function.

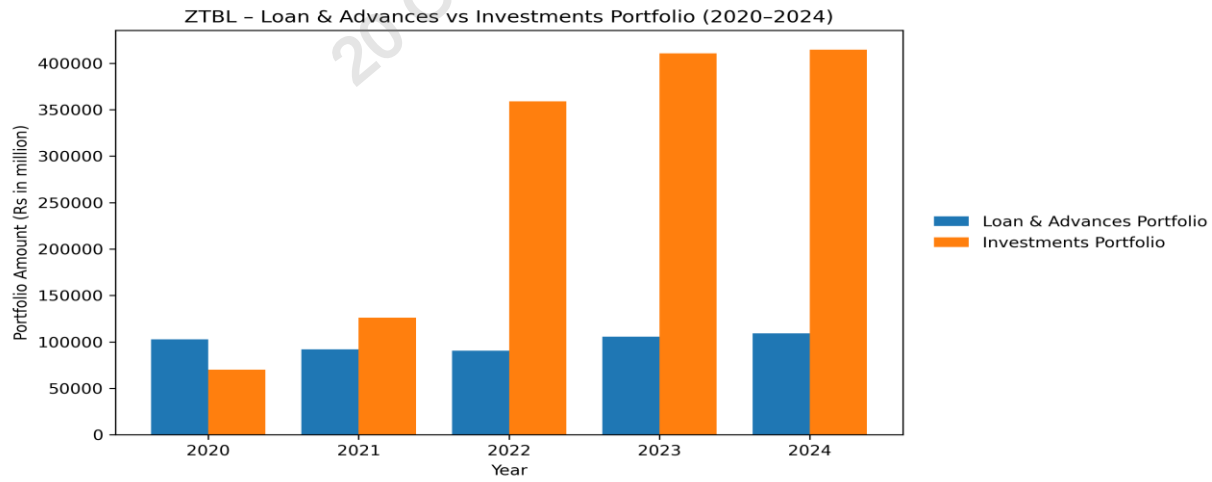
Figure-4:



1.4 Bank's Strategic Asset Reallocation Challenges Core Mandate

ZTBL was strategically reoriented itself, as directly evidenced by a significant portfolio shift in the bank's total assets. The investment portfolio expanded from Rs 70,000 million to over Rs 414,000 million, consistently representing over 70% of total assets from 2022 onward, while the loan and advances portfolio remained largely stagnant. Besides this, the bank borrowed Rs. 408,060 million from SBP Treasury Bills and Pakistan Investment Bonds and re-invested in Federal Government securities and non-Government debt securities. This shift raises critical questions regarding the institution's continued dedication to its core mandate of providing sustainable rural finance and services, particularly to small farmers and low-income households, a mission aimed at strengthening the agricultural sector and alleviating poverty.

Figure-5:

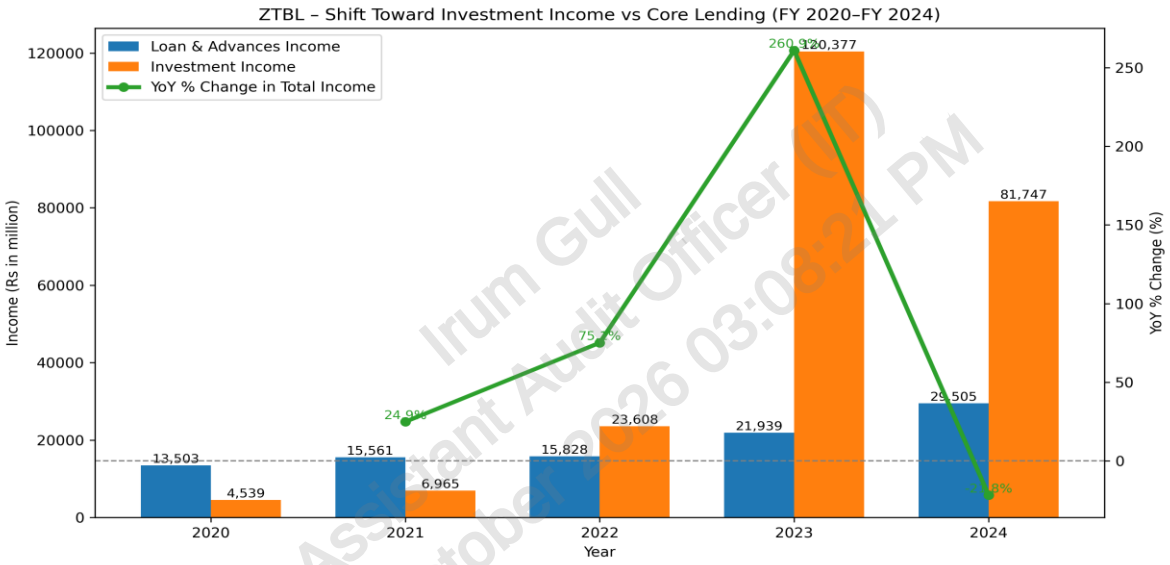


Source: ZTBL Financial Statements for the years 2020-2024

1.5 Revenue and Profitability Trend

ZTBL's strategic shift reveals a complete transformation of its profit engine away from its mandate. While income from markup on advances in its core agricultural lending grew modestly and consistently from Rs. 13.50 billion in 2020 to Rs. 29.51 billion in 2024, its return on investment spiked from Rs. 4.54 billion to a peak of Rs. 120.38 billion in 2023 before moderating to Rs. 81.75 billion in 2024. In 2023, a significant portion 73.48% of this income was generated from treasury and investment activities, with only 26.52% originating from core lending. In fact, investment returns constituted an overwhelming 85% of total interest income that year. This indicates that the bank's income is now predominantly derived from investment activities rather than its core financing operations. Given that ZTBL's primary objective is to provide financing to small agriculturists and low-income households to improve their living standards, the current portfolio mix reflects a significant deviation from its core mandate.

Figure-6:



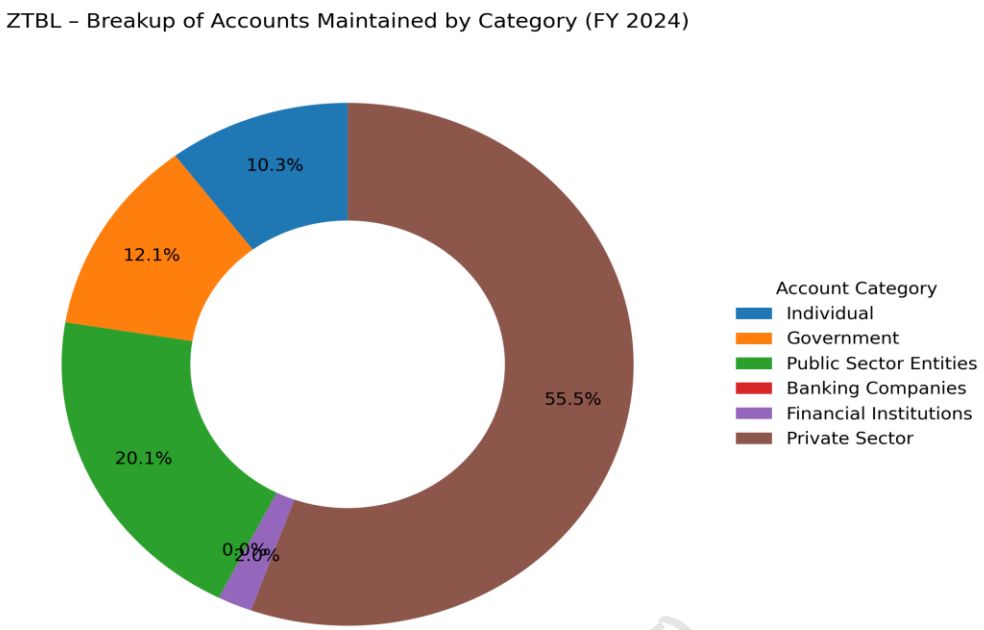
Source: ZTBL Financial Statements for the years 2020-2024

1.6 Deposits and Other Accounts

An analysis of the deposit composition highlights a sectoral concentration risk, with the banking system fundamentally dependent on two core segments: the Private Sector, representing a stable and expanding 51% share of the aggregate five-year deposits, and Public Sector entities (comprising Government and Public Sector Enterprises), which collectively account for 37.56% but demonstrate marked annual volatility, thereby contributing to funding instability. This over-reliance presents a systemic vulnerability; however, a countervailing positive development is the robust 102% growth in Individual Deposits since 2022, indicating enhanced retail banking penetration and a healthier diversification of the funding base, even as total deposits have recently stagnated.

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Figure 7:

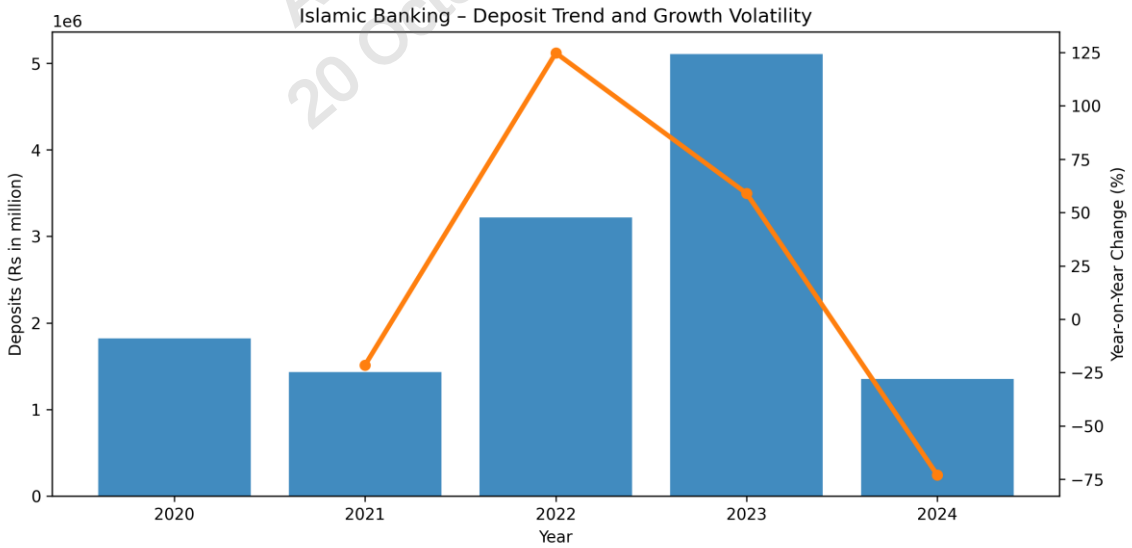


Source: ZTBL Financial Statements for the year 2024

1.7 Deposits of Islamic Banking

The analysis indicates significant volatility in Islamic Banking deposits. After a decline in FY 2021, deposits increased sharply during FY 2022 and FY 2023; however, a substantial contraction of 73% was observed in FY 2024. The wide fluctuations point towards instability in the deposit base and raise concerns regarding sustainability and effectiveness of deposit mobilization strategies under Islamic Banking operations.

Figure 8:



Source: ZTBL Financial Statements for the years 2020-2024

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2. STATED MANDATE, ROLE AND RESPONSIBILITIES

ZTBL operates under a defined mandate to deliver sustainable rural finance and services, with a primary focus on small-scale agricultural producers and low-income rural households. Its core objectives, as established in its constitutional documents (Memorandum and Articles of Association), are to strengthen the agricultural sector, alleviate poverty, and engage in permissible capital market, investment, and commercial banking activities.

The Bank's governance framework is constituted by a Board of Directors and its subordinate Committees. Its shareholding structure is predominantly held by the State Bank of Pakistan and the Federal Government of Pakistan, with minority holdings vested in the Provincial Governments of Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, and the successors to the interest of Erstwhile East Pakistan. As a regulated financial institution and state-owned enterprise, ZTBL is subject to and required to comply with:

- The Prudential Regulations and all applicable directives issued by the State Bank of Pakistan.
- Relevant policy directives of the Federal Government.
- Regulations promulgated by the Securities and Exchange Commission of Pakistan (SECP).
- The provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023.

Audit identified the following deficiencies in the Bank's adherence to and execution of its stated mandate, governance obligations, and prescribed responsibilities:

1. Disproportionate disbursement of loans.
2. Deviation from Mandate – Funds Parked in Investments Instead of Agricultural Lending
3. Non-Compliance with CSR
4. Non-Declaration of Dividend Despite Sustained Profitability
5. Irregular Loan Disbursements without Ensuring Utilization under PMY&AL, Soghat-e-Shireen & Tractor Financing Schemes.

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2.1 Disproportionate Disbursement of loans

ZTBL disbursed Rs. 72,022.686 million during 2024 under various loan schemes across the country; out of which 85.2% was allocated to Punjab alone, while the remaining 15% amount was disbursed in Azad Jammu & Kashmir, Baluchistan, Gilgit-Baltistan, Khyber Pakhtunkhwa, and Sindh. This irregular and unjust allocation demonstrates that the Banks’s efforts remained concentrated in Punjab, depriving farmers and low-income households in other regions. This contradicts the bank's Memorandum of Association (MoA) objective. The irregularity occurred due to non-adherence to the objectives of the bank i.e. to strengthen the agricultural sector and alleviate poverty nationwide. Audit recommends to adopt an equitable and inclusive credit policy aligned with the core objectives of the bank.

(Based on ZTBL OM No. 87, AY 2025-26)

2.2 Deviation from Mandate – Funds Parked in Investments Instead of Agricultural Lending

ZTBL was established to extend sustainable rural finance and support agricultural development, but it diverted a substantial portion of funds to interest-earning

government securities instead of agricultural lending. Review of financial statements revealed that 71% of assets (Rs. 414.616 billion) remained locked in risk-free investments while advances stood stagnant at Rs. 109 billion, reflecting weak focus on core lending functions. Earnings also leaned heavily towards treasury income (73%) as compared to income from borrowers. The Bank also failed to meet SBP disbursement targets, achieving only 69%, indicating diversion of liquidity away from farm credit.

The irregularity occurred due to management prioritizing profitable investment returns over its mandated role of agricultural uplift and poverty alleviation for small farmers. Audit recommends immediate alignment with the Bank's core mission, disclosure of reasons for the strategic deviation, and fixing responsibility for non-compliance with mandate.

(Based on ZTBL OM No. 38, AY 2025-26)

2.3 Non-compliance with Corporate Social Responsibility requirement

Audit noted that ZTBL did not comply with CSR obligations prescribed under the Public Sector Companies (Corporate Governance) Rules, 2013 and SECP CSR Guidelines, 2013, which require public sector entities to formulate CSR policy, obtain Board approval, and allocate 1–2% profit towards defined CSR initiatives. During FY 2024, only Rs. 0.450 million was incurred on CSR activities against the minimum requirement of Rs. 131.79 million, reflecting substantial under-allocation of mandated resources. The shortfall illustrated weak governance oversight and absence of a structured CSR framework. The non-compliance occurred due to inadequate internal controls and failure to adhere to mandated corporate governance requirements.

Audit recommends developing and implementing a board-approved CSR policy and stating reasons for deviation from SECP guidelines, along with corrective measures to ensure future compliance.

(Based on ZTBL OM No. 44 AY 2025-26)

2.4 Non-Declaration of Dividend Despite Sustained Profitability

Audit observed that ZTBL earned consistent profits over the last three financial years, including Rs. 13,179.468 million in FY 2024, and fully met statutory requirements relating to minimum capital, capital adequacy ratio, and provisioning under SBP Prudential Regulations and the Banking Companies Ordinance, 1962. Despite fulfilling all prerequisites for shareholder payout, no dividend was declared by the Board of Directors, resulting in undue retention of distributable profits. Review of shareholding further confirmed that the majority shareholders, primarily State Bank of Pakistan and the Government of Pakistan received no return on their equity investment, indicating absence of a formal dividend policy and failure by the Board to act in the interest of stakeholders.

The lapse occurred due to lack of a defined dividend framework and inaction on part of the Board to declare payment despite meeting regulatory criteria. Audit recommends formulation and disclosure of a clear dividend policy aligned with SBP prudential requirements, shareholder expectations, and capital planning, in addition to fixing responsibility for continued non-declaration of dividend.

(Based on ZTBL OM No. 41, AY 2025-26)

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2.5 Irregular loan disbursements without ensuring utilization under PMY&AL, Soghat-e-Shireen

Audit noted that ZTBL failed to ensure mandatory post-disbursement loan utilization verification across multiple financing schemes, including PMY&AL, Soghat-e-Shireen and Tractor Financing, in violation of respective scheme policies, Prudential Regulations for Agriculture Financing, and Credit Manual requirements. Audit scrutiny of five regions revealed that loans totaling Rs. 1,317.88 million under PMY&AL, Rs. 147.41 million under Soghat-e-Shireen, were disbursed. A scrutiny of individual loan case files on test check basis revealed that mandatory utilization checks were not performed by the management to ensure actual deployment of funds for the intended purposes.

The irregularity occurred due to weak operational controls, non-compliance with internal policies, and persistent lack of monitoring and governance oversight. Audit recommends an immediate region-wise ex-post-facto verification of all relevant disbursed loans.

(Based on ZTBL OM Nos. 65 & 77 AY 2025-26)

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3. OPERATIONAL PROCESSES, TARGETS AND KPIs

Zarai Taraqiati Bank Limited's (ZTBL) operational mandate centers on providing sustainable rural finance and services, with a specific focus on smallholder farmers and low-income households, to fortify the agricultural and rural sectors. The Bank's principal lending activities comprise two categories: short-term production loans and long-term development loans. Its operations are further extended through retail banking encompassing both conventional and Islamic finance windows and digital banking channels, including mobile and internet banking. All operational activities are governed by the Bank's internal policies and procedural frameworks, as detailed in its Credit Manual and Operations Manual.

Audit identified the following deficiencies in the execution of operations of bank:

1. Non-Recovery of Charged-Off Loans
2. Non-recovery of non-performing Loans
3. Loss due to zero recovery of loans from the defaulter borrowers
4. Misappropriation, Fraud and Losses Due to Disbursement of Loans on Fake Documents
5. Loss to Bank due to deduction of Insurance Claims by SBP
6. Systemic Losses to Bank Due to Failure to Safeguard Assets, Recover Financed Loans, Rationalize Operations and Utilize Idle Infrastructure
7. Systemic Control Failures Resulting in Operational Losses and Financial Risks

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3.1 Non-Recovery of Charged-Off Loans

Zarai Taraqiati Bank Limited (ZTBL) failed to ensure recovery of defaulted loans in accordance with Para 5.26, Para 1.8.1(iii) and Para 17.3(3)(b) of the ZTBL Credit Manual Vol-I, which require recovery of loans in agreed instalments, continuation of mark-up charging until repayment, and initiation of recovery proceedings including public auction of mortgaged assets after serving statutory notices. Contrary to these directives, a review of FY 2024 records showed that loans worth Rs. 53,081.049 million were outstanding against different defaulter borrowers as on 31.12.2024 for the last 05 years, which were converted into the Special Assets Management (SAM)/Charged Off loans by the bank. Out of the total disbursement, Rs 9,677.234 million (principal plus mark-up) had been recovered with a closing balance of Rs. 53,081.049 million to be recovered from the defaulter borrowers. Management neither recovered the loans nor initiated any action for acquiring of the assets mortgaged with the bank, which was considered as violation of the credit policy of the bank.

Audit is of the view that non-recovery of the outstanding SAM/Charged Off loans amounting to Rs. 53,081.049 million led to a loss to the bank.

The management justifies non-recovery citing farmers' financial constraints and referencing past recoveries and audit paragraphs, the core issue persists: the recovery department's efforts on the Rs. 53,081.049 million charged-off portfolios are insufficient. The reduction of Rs. 5,067 million, relative to the massive outstanding balance, fails to demonstrate an effective

recovery drive. Audit recommends a comprehensive inquiry into reasons for non-recovery, activation of recovery processes including foreclosure of mortgaged assets, accountability of responsible officers, and immediate strengthening of credit risk and loan monitoring controls across regions.

(Based on ZTBL OM No.09 AY 2025-26)

3.2 Loss due to non-recovery of Non-Performing Loans

ZTB bank failed to adhere to the ZTBL Credit Manual. Specifically, the bank has not recovered a substantial portfolio of Non-Performing Loans (NPLs) in accordance with stipulated procedures, including the collection of agreed instalments (Para 5.26), the continued charging of mark-up on defaults (Para 1.8.1(iii)), and the initiation of recovery proceedings such as the auction of mortgaged assets (Para 17.3(3)(b)). As of 31.12.2024, the closing NPL balance of Rs. 37,310 million, comprising Rs. 25,235 million in principal and Rs. 12,075 million in accrued mark-up, is distributed across 84,580 accounts in the following categories: OAEM (Rs. 12,328 million), Substandard (Rs. 12,969 million), Doubtful (Rs. 7,685 million), and Loss (Rs. 4,328 million). This non-compliance, stemming from an inefficient and inconsistent recovery mechanism, has resulted in a critical blockage of the bank's financial resources. Management failed to address the core, persistent deficiencies in pre-disbursement risk assessment, loan sanctioning controls, and an inconsistent recovery mechanism. These fundamental weaknesses in credit governance have already resulted in Rs. 37,310 million in blocked resources, and without their decisive resolution, the risk of further portfolio deterioration remains high despite cited annual reductions and future projections. Audit recommends to explain the reasons for non-recovery of the loans from the borrowers, conduct a fact-finding inquiry to probe into the matter of loans disbursed without actual/proper assessment, immediate action for auction of the assets mortgaged with the bank. Moreover, disciplinary action against the individuals held responsible for disbursement of the non- performing loans.

(Based on ZTBL OM No. 10 AY 2025-26)

3.3 Loss due to zero recovery of loans from the defaulter borrowers

During audit of Zarai Taraqiati Bank Ltd for the financial year 2024, it was observed from the data derived from Interactive Management Information System (IMIS) that management failed to recover Rs 8,382.167 million including principal loans amounting to Rs. 4,710.560 million from 25,613 borrowers under different loan schemes in all zones in the last five years and markup thereon of Rs 3,671.607 million is piled up. Management failed to recover even a single penny/zero recovery from the borrowers. Despite clear manual provisions for installment recovery, markup accrual on defaults, and the authority to auction mortgaged properties after due notice, the management failed to recover any amount or initiate any asset auction, contradicting its own policies on handling non-performing assets. The management's reply, citing efforts and external challenges in Sindh and Balochistan, is not convincing. It acknowledges that 14,766 zero-recovery cases (Rs. 3,749 million) are concentrated in five regions, with 44% in four regions of Sindh and Quetta alone. This concentration demonstrates a persistent, localized failure of the recovery departments, which have not collected any amount, indicating insufficient

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oversight and effort from the head office to address these specific portfolio weaknesses.

Audit recommends to justify the reasons for non-recovery of the loans alongwith markup from the defaulter borrowers besides immediate action be taken for recovery of the same and take action against the individuals held responsible for default of loans.

(Based on ZTBL OM No. 04 AY 2025-26)

3.4 Misappropriation, Fraud and Losses due to Disbursement of Loans on Fake Documents

Zarai Taraqiati Bank Limited (ZTBL) failed to safeguard public funds and enforce control mechanisms as required under Section 15(3) of the State-Owned Enterprises Act, 2023 and Paras 2.4.1 & 7.16.1 of the ZTBL Credit Manual Vol-I. These provisions require the CEO to ensure effective financial control and protection of resources, while the field offices, Branch Managers, Zonal Chiefs and Regional Operation Officers are obligated to scrutinize loan applications, verify land titles, examine revenue records, execute mortgage deeds, mutate security in favour of the bank and oversee secure disbursement and recovery of loans. Contrary to these instructions, bank staff at various tiers failed to observe mandatory loan processing, verification and custody standards, resulting in misappropriation, fraudulent disbursements and loans advanced on fake and non-existent security documents across different branches and regions.

During audit of ZTBL, three major blocks of irregularities were noticed: (i) embezzlement of Rs 76.124 million in multiple branches, wherein bank employees fraudulently accessed managerial login credentials and authorized transactions without mutation entry or verification of revenue signatures; only Rs 28.183 million had been recovered while Rs 47.941 million remained outstanding (Annexure-A); (ii) fraudulent loan disbursements in the Sahiwal region, where 32 loans amounting to Rs 21.589 million were sanctioned on fake collateral, without proper due diligence, monitoring or follow-up, leading to a recoverable outstanding of Rs 11.521 million despite dismissal of staff and registration of an FIR (Annexure-B); and (iii) loans amounting to Rs 4.522 million disbursed in Okara against fabricated land records and bogus Patwari entries, where branch and regional staff failed to conduct even basic verifications or recovery visits, leaving almost the entire exposure unrecovered despite disciplinary proceedings initiated against delinquent officials and proposed withholding of terminal benefits (Annexure-C).

Management replies across cases cited disciplinary actions, internal inquiries, legal proceedings and partial recoveries; however, the responses are not acceptable as the bank failed to ensure verification of recovery figures, demonstrate active legal follow-up with law enforcement agencies, or fast-track recovery from responsible officials through lien, withholding of benefits, attachment of property or civil litigation.

Audit concludes that the bank sustained combined exposure losses exceeding Rs 100 million, attributable to systemic breakdown in internal control, weak credit administration, negligence at branch and zonal level, and lack of oversight by the Head Office, resulting in public funds remaining at risk with limited chances of recovery.

Audit recommends to provide complete justification for non-recovery of embezzled

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and fraud-related losses, pursue criminal, civil and recovery proceedings against responsible officers including attachment of assets, strengthen internal control and loan processing mechanisms, and enforce accountability at all tiers to prevent recurrence of such financial malpractices.

(Based on ZTBL OM No. 03, 72 & 75, AY 2025-26)

3.5 Loss to Bank due to deduction of Insurance Claims by SBP

ZTBL sustained financial losses of Rs 66.269 million under the Crop Loan Insurance Scheme and Livestock Insurance Scheme due to non-availability and late submission of required documentation for claims lodged with the State Bank of Pakistan. Against lodged claims of Rs 6,288.841 billion (2009–2024) for Crop Insurance Scheme, only Rs 4,104.557 billion was reimbursed, with Rs 58.960 million withheld. Similarly, on livestock claims of Rs 1,523.034 billion, only Rs 1,506.539 billion was reimbursed and Rs 7.309 million deducted.

Audit is of the view that weak internal controls, manual claim processes, and failure to verify documentation before submission resulted in the losses, in violation of Section 15(3) of the State-Owned Enterprises Act, 2023, which requires protection of public funds and effective implementation of approved systems. Audit recommends investigation to determine responsibility for documentation lapses and strengthening of internal control to ensure complete reimbursement of eligible claims.

(Based on ZTBL OM No. 22, AY 2025-26)

3.6 Non-installation of trackers in financed tractors by insurance company

ZTBL disbursed Rs 12,237 million against 6,383 tractors financed under the Markup Subsidy and Risk Sharing Scheme for Farm Mechanization (MSRSSFM) between 2021 and 2024. Contrary to Clause-1 and Clause-5 of the agreement with M/s East West Insurance Company (EWIC), and Prudential Regulation R-14, the insurance company installed tracking devices in only 1,333 tractors (21%), while trackers were not installed in 5,000 financed tractors, valued at Rs 1,056.23 million, prior to delivery to borrowers.

Audit further noted that 10,146 tractor finance cases, involving Rs 3,970.189 million, had become Non-Performing Loans (NPLs) and were charged off by 31 December 2024, indicating a potential link between failure to install trackers and inability to trace or monitor financed assets. The management reply claiming ongoing follow-up efforts is not tenable, as contractual compliance was required prior to disbursement.

Audit recommends investigation into reasons for non-installation of trackers, enforcement of contractual obligations including recovery from the insurer where applicable, and strengthening monitoring systems to prevent recurrence.

(Based on ZTBL OM No. 20, AY 2025-26)

3.7 Systemic control failures resulting in operational losses and financial risks

ZTBL spent Rs 59.828 million on Mobile/IB/USSD platforms, yet usage remained negligible (only 5,625 MB, 1,393 IB, 34 USSD users vs 7,000 employees). No

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feasibility/need analysis was performed despite SOE Act requirements for prudent financial management.

In addition, under the PM's Youth & Agriculture Loan Scheme, Rs. 20.6 million was disbursed to 15 borrowers against Hiba mutation-secured property, sanctioned without redemption letters. Security was redeemed from active accounts of donors who were defaulters, and loans were extended to their relatives. This created risks of adjustment lending compromising repayment capacity and prejudicing the Bank's interest.

Management replied that Credit Manual para 4.54.5 necessitated gift-secured loans and claimed 100% recovery with system controls. Reply of management is not acceptable as according to para 2.5.10 of Credit Manual, it must be realized that too many loans to the same party or to the members of the same family, at the same time, are likely to lead to undesirable results, i.e. misuse of the loans and defaults in repayments. Such loans should be discouraged.

(Based on ZTBL OM No. 27 & 84, AY 2025-26)

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4. HUMAN RESOURCE MANAGEMENT

Zarai Taraqiati Bank Limited's (ZTBL) human resource framework is governed by a dual regulatory structure and policy hierarchy. The institution is led by a President, who is appointed directly by the Federal Government. The Bank's workforce is composed of employees originally inducted under the Service Rules of 1961 of the former Agriculture Development Bank of Pakistan. Subsequently appointed staff engaged under the Service Rules of 2005, on either a regular or contractual basis. All recruitments are subject to the terms and conditions stipulated in the applicable Service Rules (SR-1961 or SR-2005) and the Bank's Contractual Employment Policy. Furthermore, ZTBL is obligated to comply with all relevant directives issued by its regulator, the State Bank of Pakistan, concerning staff recruitment.

Audit identified the following specific irregularities in the processes governing staff recruitment and the disbursement of pay and allowances.

1. Systemic Weaknesses in Recruitment, Credential Verification & HR Compliance
2. Weaknesses in Executive Recruitment and Selection Controls
3. Irregular Allowances, Benefits and Payments to Employees
4. Systemic HR and Financial Management Irregularities.

4.1 Irregular recruitment in violation of SBP ban

Despite SBP's hiring embargo dated 05.01.2021, ZTBL recruited 607 staff, including 44 employees at Head/Regional Offices, contrary to SBP's specific relaxation of 15.08.2022, which permitted hiring only against genuine branch needs. No approval was obtained from the Privatization Commission, although the Bank is under Phase-I privatization consideration. Audit treats recruitment at HO/Regional Offices as irregular, resulting in unjustified salary expenditure of Rs 274.789 million (Annexure-D). Audit recommends investigation, fixing responsibility and compliance with regulatory directives.

(Based on ZTBL OM No. 90, AY 2025-26)

4.2 Appointments below advertised qualification benchmark & grant of unjustified special pay

Audit noted that six officers, including SVPs and VPs, were appointed despite failing the mandatory minimum 2.5 CGPA / 60% marks threshold prescribed under HR Manual 2017 and advertisement terms. Additionally, unapproved special pay of Rs 100,000/month was granted to an AVP without Finance Division approval, which constitutes undue favor. Audit recommends inquiry at ministry level, fixing responsibility, and a special audit of recruitments under ex-President Shehbaz Jameel (2017–2021).

(Based on ZTBL OM No. 92, AY 2025-26)

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4.3 Appointment of Vice President on fake/bogus degree

Audit noted that ZTBL appointed Ms. Ayesha Azeem, VP (RSM) on 04.01.2018, and verified her academic credentials after a two-year delay, which resulted in HEC confirming the degree was forged. This led to unjustified salary payments of Rs 3.6 million, and management failed to initiate criminal proceedings, contrary to PM's instructions (08.03.2011) and Supreme Court judgment (2009 SCMR 1497).

Audit further observed that recruited Mr. Sabir as Senior Vice President on 20.05.2024 on a contract basis on monthly pay of Rs 455,333. Scrutiny of personal file revealed that his educational degrees and certificates had not been verified, in violation of the above government instructions. This reflects a significant weakness in HR management practices and a failure to comply with official verification requirements.

Audit recommends investigation of delayed verification, registration of criminal cases, and 100% employee credential verification.

(Based on ZTBL OM No. 93 & 19 AY 2025-26)

4.4 Irregular allowances, benefits and payments to employees

Audit noted pervasive non-compliance with Federal instructions and SOEs Act requirements in employee benefits and compensation at ZTBL. The Bank incurred wasteful and irregular expenditure of Rs 24.750 million on the hiring of a Core Banking System (CBS) Advisor who was 78 years old at the time of engagement. Despite payment made to the advisor, the objective of acquisition and implementation of the Core Banking System was not achieved, and no tangible deliverables were produced. The Bank paid gratuity of Rs 354.167 million under SR-2005 and SR-1961 despite operating a contributory provident fund, contrary to Finance Division directions prohibiting simultaneous payment of CPF and gratuity since 1984. In parallel, management incurred Rs 32.169 million in monthly transport monetization and transferred vehicles worth Rs 47.819 million to officers under the CLDP scheme without seeking prior concurrence of the Finance Division and in violation of DAC's explicit directive restricting officers to one lifetime vehicle, reflecting circumvention of austerity measures. Furthermore, the Bank granted ad-hoc relief allowance 2024 of Rs 152.117 million without obtaining mandatory endorsement of the Finance Division Standing Committee, despite clear stipulations that such revisions in autonomous bodies require concurrence where distinct pay structures exist. Audit also observed the appointment of 14 senior officers (SVPs and VPs) on salaries exceeding approved upper bands, including Rs 11.640 million paid as special pay without obtaining prior Board approval or endorsement from Finance Division as required under HR Manual-2017 and prescribed government procedures. These financial deviations stem from disregard of governing regulations, excessive reliance on Board autonomy, and weak internal controls, resulting in unauthorized expenditure and extension of undue benefits. Audit recommends fact-finding inquiries in each case, recovery and regularization where applicable, referral to the Finance Division for determination of regulatory applicability, and fixation of responsibility for persistent violations.

(Based on ZTBL OM No. 08, 18, 21, 24 AY 2025-26)

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4.5 Systemic HR and Financial Management Irregularities

Audit observed serious governance gaps, policy violations and weak internal controls across five instances of human resource and financial management. First, disciplinary action was not taken against employees despite a management inquiry confirming falsified experience, fabricated performance evaluations and undue increments, and instead only warnings were issued by the then President, constituting clear favoritism and breach of HR Manual 2017 and Corporate Governance Rules. Second, the Bank suffered a loss of Rs 79.810 million as staff loans extended to departing employees were written off as NPLs due to non-execution of undertakings and failure to safeguard recoveries from CP/GP funds, exposing weaknesses in financial due diligence and loan administration. Third, the Bank incurred Rs 4.173 million on a separate office, hotel lodging, official car and support staff for the Chairman of the Board, despite the role being non-executive and remunerated separately, rendering the expenditure unjustified and inconsistent with the SOEs Act and Bank Nationalization Act. Fourth, management fixed contractual salaries of executive officers significantly above approved upper bands, and failed to furnish Board approvals, EYFR reports or due justifications, rendering Rs 148.094 million payments for SEVPs, EVPs, an SVP. and an Advisor irregular and unjustifiable. Fifth, the Bank irregularly awarded gratuity alongside CPF and incurred monetized vehicle expenses and allowances without concurrence of Finance Division.

Collectively, these irregularities demonstrate systematic breakdown of governance, non-compliance with HR Manual 2017, breach of SOEs Act requirements, bypassing of internal checks and extension of undue favour, resulting in financial loss, misuse of resources and erosion of accountability. Audit recommends comprehensive inquiries, recovery wherever possible, cancellation of unauthorized benefits, strict enforcement of recruitment and compensation approvals, and fixation of responsibility on officials responsible for persistent violations.

(Based on ZTBL OM No. 11, 33, 83, 95 & 97 AY 2025-26)

4.6 Systemic violations in HR policies, recruitment, and remuneration frameworks

ZTBL persistently violated Federal Government instructions and its own approved HR frameworks through selective amendments and arbitrary relaxations in SR-2005 contractual policies to facilitate appointments of specific individuals. Audit observed that Mr. Tariq Mehmood Talib was reappointed as Company Secretary on 19.12.2022, three days after voluntary resignation and full retirement benefits. Policy bars rehiring for five years. Age limit was tailored (61.5 years vs. advertised 60) to favour him. Audit further observed that 17 Regional Business Heads appointed via modified scoring unilaterally splitting experience into 35 marks for undefined "qualitative" criteria, violating HR Manual (qualification 30, experience 45, interview 25). Similarly, management appointed six executives by ignoring qualified candidates whose experience met or exceeded the advertised criteria during the shortlisting process.

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These irregular practices resulted in irregular appointments reflecting systemic governance failures, violation of merit principles, and extension of undue favour.

Audit recommends comprehensive fact-finding inquiries, annulment of irregular appointments where applicable.

(Based on ZTBL OM No. 23, 49 & 50, AY 2025-26)

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5. PROCUREMENT

The spirit of Public Procurement Rules of 2004 is to establish a framework of transparency, fairness, and competition in the expenditure of public funds. These rules supersede arbitrary decision-making with standardized procedures designed to promote accountability, integrity, and value for money, thereby fostering public trust and advancing national socio-economic objectives. As a public sector entity, Zarai Taraqiati Bank Limited is obligated to adhere to these rules in its procurement of goods and services. Audit identified the following deficiencies in the Bank's procurement processes, which are contrary to the stipulated regulations.

1. Systemic Governance, Compliance & Financial Control Failures in procurements/Hiring
2. Unauthorized Procurement and Use of Vehicles
3. Irregular expenditure on hotel accommodation during employee training
4. Undue favor in Empanelment of Ineligible Suppliers for Farm Mechanization

5.1 Unauthorized procurement and use of vehicles

Audit noted procurement of three Toyota Corolla Altis for Board/management use costing Rs 18.723 million, and one MG HS for the Chairman costing Rs 8.337 million, with additional POL/repair charges of Rs 2.223 million, despite the fact that Corporate Governance Rules and the SOEs Act do not entitle Board members or Chairman to bank-maintained vehicles. The procurement and related running costs therefore constitute irregular and unjustified expenditure, reflecting weak financial controls and disregard for statutory entitlement limits.

Audit recommends justification for procurement, placement of evidence before Board/Audit Committee, and recovery of unauthorized expenditure from concerned individuals.

(Based on ZTBL OM No.06, AY 2025-26)

5.2 Irregular award of solar system contract to technically disqualified bidder

Tender was floated for provision and installation of solar systems across ZTBL locations. Audit noted that M/s Creative Electronics was technically scored at 72 marks, below the 80% threshold, but was incorrectly marked 26 instead of 18 for experience, resulting in artificial qualification. Further, the bidder failed to submit (i) CVs/licenses for the project team, and (ii) manufacturer authorization for core equipment. Despite failing essential criteria, management awarded a contract of Rs 28.280 million, contrary to evaluation rules and PPRA 2004.

Audit recommends investigation and responsibility fixation for awarding contract to an ineligible bidder.

(Based on ZTBL OM No.17, AY 2025-26)

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5.3 Undue favour in empanelment of ineligible suppliers for farm mechanization

Audit noted ZTBL enlisted 29 suppliers for farm machinery and high-efficiency irrigation systems, forming the basis for procurement payments of Rs 2,350.251 million. Review of supplier files showed widespread non-compliance with mandatory registration criteria, including missing incorporation certificates, tax returns, authorization letters, PEC/EDB registrations, and past performance documentation. Despite incomplete submissions, suppliers were empaneled and continued receiving procurement referrals.

Audit recommends investigation into preferential enlistment, review of empanelment controls, and fixing responsibility.

(Based on ZTBL OM No.36, AY 2025-26)

5.4 Irregular expenditure on hotel accommodation during employee training

ZTBL incurred expenditure of Rs 34.410 million on hotel and guest house accommodation for training participants without advertising tenders or engaging in competitive bidding, as required under PPRA Rule 12(2) for procurements exceeding the threshold of Rs 3 million. The absence of a competitive procurement process rendered the expenditure non-transparent and irregular, indicative of weak internal controls and non-compliance with procurement law.

Management contended that needs-based arrangements and multiple quotations within TA/DA limits complied with policy and PPRA rules as no single transaction exceeded the tender threshold. Audit rejected the reply, noting that the aggregate procurement exceeded PPRA limits, requiring public advertisement and competitive selection.

Audit recommends investigation into PPRA non-compliance and fixation of responsibility against officers responsible for the irregular procurement.

(Based on ZTBL OM No.46, AY 2025-26)

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6. FINANCIAL MANAGEMENT

Financial Management at Zarai Taraqiati Bank Limited is defined as the strategic, integrated practice of optimizing the bank's balance sheet and capital structure to ensure sustained profitability, regulatory compliance, and stakeholder value. This is achieved through core functions including Asset-Liability Management, capital adequacy planning, treasury operations, credit portfolio oversight, and financial planning all within a stringent risk and regulatory framework. Audit identified several practices inconsistent with this principle, including:

1. Imprudent investment in an unlisted company,
2. Placement of funds in non-remunerative current accounts with other banks, the daily retention of excess cash in banker accounts
3. Inefficient treasury management.

6.1 Full impairment of investment in unlisted company indicating weak investment appraisal

ZTBL invested Rs. 10.523 million in an unlisted entity contrary to its Treasury Investment Policy, which restricts investments to approved securities and does not permit exposure in unlisted companies. Despite requisitions, management failed to provide breakup or supporting documentation for the investment, and the entire amount was subsequently impaired by recognizing a credit loss allowance of Rs. 10.523 million, indicating complete erosion of value. The full impairment suggests serious deficiencies either in pre-investment appraisal or in post-investment monitoring and oversight mechanisms, demonstrating that the Bank entered into an investment beyond policy limits without ensuring safeguards or Board-driven risk assessment. Non-compliance with internal controls and deviation from the approved investment portfolio resulted in avoidable financial loss to the Bank and reflected weak governance in Treasury operations.

Audit recommends conducting a comprehensive review of the investment evaluation and approval framework, strengthening post-investment monitoring controls, and fixing responsibility for deviation from policy and resulting impairment.

(Based on ZTBL OM No. 34, AY 2025-26)

6.2 Inefficient treasury & liquidity management resulting in avoidable financial losses

Audit observed multiple instances of weak treasury oversight and liquidity management during FY 2024, resulting in significant loss of potential earnings and increased operational cost exposure. First, ZTBL maintained idle balances of Rs. 111.847 million (2024) and Rs. 99.618 million (2023) in non-interest-bearing current accounts across 53 branches despite Board directives to shift excess funds into savings or short-term placements, leading to avoidable loss of potential income estimated at Rs. 21.15 million, evidencing non-compliance with return optimization objectives and poor treasury decision-making. Second, 64 branches under Regional Offices Faisalabad, Okara, Sahiwal, and Sargodha consistently retained cash-in-hand and balances with bankers beyond prescribed operational limits,

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causing an estimated loss of Rs. 23.126 million at the applicable cost of funds and breaching insurance thresholds, exposing the Bank to risk and demonstrating non-adherence to Head Office directives and operational manual requirements. Third, scrutiny of borrowing transactions revealed that the Bank accepted higher markup rates on funds availed on identical dates and maturities from different financial institutions, resulting in excessive financial cost of Rs. 5.323 million, attributable to absence of benchmark-based rate comparison, inadequate quotation documentation, and weak negotiation processes.

Audit recommends enforcing a comprehensive treasury and liquidity framework that ensures: (i) placement of surplus funds in interest-bearing accounts, (ii) strict branch-level compliance with cash retention limits, (iii) documented benchmarking and rate comparison for short-term borrowings, and (iv) assignment of responsibility for financial losses arising from weak controls and non-compliance; besides fixing responsibility for avoidable financial losses and operational lapses.

(Based on ZTBL OM Nos. 40, 64,66,67,80, & 28, AY 2025-26)

6.3 Non-compliance with Public Accounts Committee (PAC) Directives

Zarai Taraqiati Bank Limited (ZTBL) failed to comply with the Public Accounts Committee instructions issued through National Assembly Secretariat OM No. P.10 (4&7)/2012-PAC dated September 03, 2012, requiring State-Owned entities to upload agendas and minutes of Executive Boards/BoDs meetings on their official websites before and after meetings and furnish compliance reports to the PAC. During audit of FY 2024, it was noted that neither agendas nor minutes of Board or committee meetings had been placed on the Bank's website to date, reflecting persistent non-compliance. Furthermore, despite repeated written and verbal requests, the management did not provide minutes and supporting working papers of Board and committee meetings to the audit team, impeding the audit scope and raising transparency concerns Audit recommends that reasons for non-compliance be investigated, responsibility be fixed for failure to comply with PAC directives and withholding critical governance records from audit scrutiny, and that the management ensure compliance with PAC instructions in letter and spirit.

(Based on ZTBL OM No. 88, AY 2025-26)

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7. INTERNAL AUDIT

ZTBL maintains an independent Internal Audit function comprising 133 officers as of 31 December 2024, structured to cover Field Audit, Management Audit, Shariah Audit, and Information Systems Audit. The function operates under an annual Internal Audit Plan, which is approved by the Board Audit Committee and was fully implemented during 2024, resulting in the issuance of 654 Audit Reports. Throughout the year, all significant audit observations were presented periodically to the Board Audit Committee, and 59.42% of the raised observations were settled. In response, Management actively reviews, updates, and revises internal controls in alignment with the recommendations provided by Internal Audi.

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8. CONCLUSION

The Compliance Audit of Zarai Taraqiati Bank Limited (ZTBL) identified substantial deficiencies within the bank's financial, operational, procurement, recruitment, and governance frameworks. Despite decades of operation, ZTBL has not developed robust internal controls, effective oversight mechanisms, or adherence to fundamental public sector accountability principles. The audit uncovered irregularities and mismanagement in core functional areas including recruitment, procurement, governance, and operations reflecting systemic weaknesses and a lack of transparency. These failures have resulted in financial losses and eroded stakeholder trust.

The bank's Financial Statements reveal that 71% of total assets are allocated to government securities and other risk-free investments. In contrast, advances the core business of agricultural lending remain stagnant at only Rs. 109,000 million. This represents a significant diversion of funds toward interest-earning investments, despite ZTBL's foundational mandate to promote agricultural development and provide financial assistance to the sector.

ZTBL's failure to recover major loan defaults and its inadequate recovery mechanisms have contributed to the deterioration of performing loans into non-performing status. Additionally, non-compliance with procurement regulations has exposed the bank to significant regulatory and reputational risks. Further issues include poor recovery of loans in the "charged-off" category, a disproportionate concentration of loan disbursements within a single province, weak human resources controls, and irregular appointments, all stemming from a deficient institutional culture and compromised governance.

The audit strongly recommends that the Ministry and Board of Directors initiate a comprehensive restructuring of ZTBL. This should involve overhauling internal controls, strengthening procurement, financial, and HR systems, implementing transparent governance frameworks, and refocusing on core activities to provide sustainable rural finance and alleviate poverty. Such measures are essential to support small farmers and uplift low-income households, thereby fulfilling the bank's original developmental mandate.

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9. RECOMMENDATIONS

1. ZTBL should urgently undertake a structured cleanup of charged-off default loans through recoveries and rational write-offs, as their inclusion has inflated the adjusted infection ratio to a critical 44%, posing serious threats to asset quality and capital sustainability.
2. ZTBL should strengthen credit appraisal, monitoring, and recovery systems and fix responsibility at appropriate levels, as failure to recover Rs. 80,620 million (Rs. 26,981 million NPLs and Rs. 53,081 million charged-off loans) reflects deep-rooted weaknesses in credit risk management.
3. ZTBL should realign its business strategy toward agricultural financing, as 71% of assets (Rs. 414,616 million) and 73% of interest income (Rs. 81,747 million) are investment-driven, while advances remain stagnant at Rs. 109,000 million, diluting its developmental mandate.
4. ZTBL should diversify agricultural lending across provinces, as concentration of 85% disbursements in a single province heightens concentration risk and limits equitable access to credit nationwide.
5. ZTBL should improve planning, outreach, and branch-level performance monitoring, as disbursement of Rs. 72,000 million against SBP's target of Rs. 102,000 million indicates underachievement in mandated agricultural financing.
6. ZTBL should initiate a transparent, merit-based procurement process and establish accountability for the past discrepancies, as non-implementation of CBS despite payment of Rs. 24.750 million reflects weak governance, deficient planning, and ineffective oversight.
7. ZTBL should establish accountability for the past discrepancies: cases of fraud, misappropriation, and loans against fake documents by the employees, who illegally accessed the login credentials and without verification of mutation/revenue signatures, verified loan disbursements.
8. ZTBL should establish structural oversight mechanism and recover payments made against the irregular appointments and unauthorized benefits extended towards the employees/officers of the bank.
9. ZTBL should ensure compliance with PPRA rules by enforcing competitive bidding and bidder eligibility criteria, and fix responsibility for irregular award of contracts to the ineligible firms.
10. ZTBL should develop and operationalize a formal CSR policy with defined allocations and reporting, as non-compliance reflects gaps in corporate governance and social accountability.
11. ZTBL should undertake a time-bound review of persistently loss-making branches and underutilized assets, as continued operation of non-performing units increases recurring administrative costs without commensurate contribution to revenue or outreach.

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12. ZTBL should reinforce Board and management oversight mechanisms to ensure compliance with applicable laws, SBP directives, and internal policies, as recurring governance, procurement, and HR irregularities indicate weak supervisory controls.
13. ZTBL should establish accountability for operational lapses causing financial loss, including failed projects and control breakdowns, and introduce recovery and corrective mechanisms, as repeated inefficiencies continue to erode public funds and institutional credibility.

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10.APPENDICES

Appendix-I

Audit scope and objectives: this audit engagement was conducted with the primary objective of expressing an opinion on the financial statements of Zarai Taraqiati Bank Limited (ZTBL) for the year ended 31st December 2024. In conjunction with this primary objective, the audit included a detailed examination of specific operational areas to assess compliance with internal policies, regulatory requirements, and sound banking practices. The following key areas were scrutinized:

- **Agricultural loan disbursements:** To evaluate the governance, controls, and efficacy of agricultural credit disbursement under various schemes targeting low-income households. This included an assessment of the loan disbursement mechanisms, the establishment and monitoring of portfolio targets, and the application of eligibility criteria.
- **Review of non-performing loans (NPLs) and charger off loan portfolio:** To review the effectiveness of policies and procedures governing the recovery of loans classified under non-performing and charged-off portfolios. The audit examined the recovery mechanisms in place, the assignment of recovery targets to relevant units, and the subsequent achievement against those targets.
- **Procurement and contract management:** To assess the integrity and compliance of the bank's procurement cycle for goods and services. This encompassed a review of the tendering process, contract award decisions, execution oversight, and project completion procedures against the bank's established rules and relevant regulatory frameworks.
- **Human resource recruitment:** To review the hiring processes for both regular and contractual employees for adherence to the bank's prescribed service rules and the directives issued by the State Bank of Pakistan, ensuring appointments are made on a merit-based and transparent basis.
- **Treasury management and investments:** To examine the controls and strategies governing the bank's treasury function, with a specific focus on investment activities in treasury products. This included a review of the decision-making framework, risk management practices, and compliance with internal investment policies.

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Appendix-II

- Detailed tables, analyses, and supporting data referenced in the audit paras of this report are provided in annexure from A to E.

Methodology:

Audit methodology for conducting audit of the accounts of Zarai Taraqiati Bank Limited for the year ended 31st December, 2024 which was started from audit planning, consulting and updating permanent files. Desk audit helped the auditors in understanding the systems, procedures and environment of the bank before starting field activity. This facilitated to identify high risk areas for audit tests to be applied in the field.

Audit was carried out based on adequacy of internal control system in the bank with specific emphasis on high value items and inherent risk areas. Audit checks were applied keeping in view the nature of transaction, accounting standards and best auditing practices as well as rules and regulations contained in relevant financial and operational manuals.

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11. ANNEXURES

Annexure-A

Sr.	Employees Involved	Name of Branch/ Zone	Amount Involved	Amount Recovered Rs	Outstanding Amount (Rs)
1	Muhammad Shafique, PP No. 58018, AVP/MCO	Muzaffarabad/ Muzaffarabad	3.215	2.188	1.027
2	MUHAMMAD JAVED, PP.No.65702, AVP ABDUL SALAM, PP.No.084762, AVP/MCO	Sardarpur/Vehari	1.950	0.490	1.460
3	SAFDAR ALI, PP.No.113283, OG-I/ Manager RASHEED AHMED, PP.No.110954, OG-II/AMO	Jassoki Sheller/Okara	1.000	0	1.000
4	WAHEED ZAMAN JAFFARI, PP.No.11091, OG-I	Dadu/Shaheed Benazirabad	1.467	0	1.467
5	Muhammad Usman, PP. No 117932, OG-I	Hafizwala/ MULTAN	0.242	0	0.242
6	Rizwan Ali, PP. No 125507, OG-I/Recovery Officer	Sahiwal/ Qaboola Town	7.917	0	7.917
	Khizer Hayat, PP. No 113247, OG-I/ MCO Naseer Ahmed Shah, PP. No 81836, AVP/ Recovery Officer Furqan Ahmed, PP No 102701, AVP/ Recovery Officer Muhammad Saleem, PP No 85951, AVP/MCO				
7	Nasir Abbas Shah, PP No. 113933, Manager Mehboob Haider, PP No: 123363, OG-II/BOM Awais Shakoor Khan, PP No. 125138, AVP/BOM	MUZAFFARGARH/ MUZAFFARGARH	58.933	25.505	33.428
8	M. Kashif Maqbool, PP.No.115318, OG-I/Manager	Mandi Sadiq Ganj	1.400	0	1.400
Total			**76.124**	**28.183**	**47.941**

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Annexure-B

Sr No	LC NO	Name Of Borrower	Date of Dis	Amount Paid	Area Accepted as per passbook	Factual Position as per Revenue Record
1	381599	Riaz Ahmad	28.02.2020	970,000	108K 0M	LAND LESS
2	383441	Mazhar Hussain	14.12.2020	530,000	86K 0M	LAND LESS
3	384550	Khadim Hussain	13.12.2020	450,000	69k 11m	LAND LESS
4	385108	Asad Ali	18.12.2020	635,000	78K 5M	LAND LESS
5	385991	Zahoor	05.01.2021	730,000	81K 09M	LAND LESS
6	387005	Muhammad Nadeem	11.02.2021	655,000	82K 03M	LAND LESS
7	388734	Allah Bakhsh	10.04.2021	545,000	65K 17M	LAND LESS
8	389485	Mushtaq	06.05.2021	595,000	61K 18M	LAND LESS
9	390421	Muhammad Akram	07.06.2021	677,000	73K 19M	LAND LESS
10	390834	Muhammad Asghar	19.06.2021	750,000	69K 17M	LAND LESS
11	394535	Zahoor Ahmad	22.12.2021	699,703	81K 2M	LAND LESS
12	395862	Nasir Mehmood	07.02.2022	692,703	75K 6M	LAND LESS
13	396225	Muhammad Irfan	19.02.2022	699,651	82K 5M	LAND LESS
14	396524	Mazhar Hussain	28.02.2022	692,703	73K 10M	LAND LESS
15	396812	Shahwan Bibi	16.03.2022	649,703	69K 5M	LAND LESS
16	397150	Nasreen Bibi	30.03.2022	615,651	65K 10M	LAND LESS
17	397378	Allah Rakha	08.04.2022	692,703	73K 05M	LAND LESS
18	397448	Manzooran Bibi	12.04.2022	649,703	70K 15M	LAND LESS
19	397769	Rehmat Bibi	07.05.2022	692,703	73K 15M	LAND LESS
20	398199	Allah Ditta	26.05.2022	734,558	85K 10M	LAND LESS
21	399389	Tahira Bibi	06.07.2022	749,645	73K 19M	LAND LESS
22	381832	Muhammad Ashiq	10.08.2020	700,000	87K 10M	LAND LESS
23	382985	Nazar Fareed	26.09.2020	400,000	67K 06M	LAND LESS
24	391633	Abdul Qadir	14.07.2021	836,000	98K 10M	LAND LESS
25	386549	Muhammad Saeed	27.01.2021	535,000	69K 13M	LAND LESS
26	391507	Shanawaz	07.07.2021	730,000	82K 13M	LAND LESS
27	395378	Muhammad Ikram	18.01.2022	700,000	51K 13M	LAND LESS
28	380619	Muhammad Ashraf	11.06.2020	990,000	115K 08M	LAND LESS
29	385809	Fida Hussain	30.12.2020 20.10.2021	550,000	58K 05M	LAND LESS
30	387577	Muhammad Sajid	26.02.2021 26.02.2022	665,000	91K 03M	LAND LESS
31	387762	Faiz Ahmad	10.03.2021 10.03.2022	627,000	74K 05M	LAND LESS
32	395149	Ghulam Rasool	31.12.2021	750,000	79K 17M	LAND LESS
Total				**21,589,426**		

Irrigation Office
Assistant Commissioner
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Annexure-C

Sr. No.	LC	NAME	Disb. Amount	Outstanding Amount
1	14885	Ahmad Ali	100,000	63,499
	37194	Ahmad Ali	700,000	1,344,762
	37194	Ahmad Ali	200,000	416,129
	19226	Ahmad Ali	676,000	Closed
2	15721	Zafar Iqbl	100,000	144,916
	15721	Zafar Iqbl	106,000	Closed
	29821	Zafar Iqbal	191,000	379778
3	17189	Zulfqar Ali	265,000	Closed
	37390	Zulfqar Ali	291,000	Closed
	47939	Zulfqar Ali	291,000	Closed
	47939	Zulfqar Ali	291,000	Closed
	70625	Zulfqar Ali	291,000	Closed
4	31943	Nasir Abbas	700,000	1,372,968
	31943	Nasir Abbas	135,000	284,810
5	34487	Jafar Hayyat	229,000	78,142
6	37839	Mohammad Irshad	229,000	437,031
		Total	**4,795,000**	**4,522,035**

Annexure-D

S. No.	PP No	Name	Designation	Status	Total Payment
1	140084	Mohammad Shoaib	SVP	Regular	11,435,994
2	142364	Muhammad Arshad Bhatti	SVP	Regular	5,704,995
3	142453	Muhammad Sabir	SVP	Regular	6,829,995
4	142444	Suleman Ibrahim	SVP	Regular	6,229,995
5	142542	Muhammad Saleem	SVP	Regular	5,366,929
6	142658	Muhammad Sohail Anwar	SVP	Regular	4,366,907
7	142667	Ashfaq Ahmed	SVP	Regular	5,464,662
8	145994	Muhammad Akram	SVP	Regular	5,200,000
9	142337	Adnan Mustafa	VP	Regular	4,417,485
10	142462	Bilal Mushtaq Khan	VP	Regular	5,041,485
11	142676	Tariq Aziz Khan	VP	Regular	4,775,386
12	142702	Abdul Basit	VP	Regular	5,102,986
13	142685	Malik Omer Ahsan	VP	Regular	4,682,986
14	142711	Saifullah Khan	VP	Regular	4,822,986
15	142694	Javed Hussain	VP	Regular	5,102,986
16	142720	Ayaz Khan	VP	Regular	4,425,386
17	142738	Muhammad Asif Latif	VP	Regular	4,682,986
18	143268	Muhammad Rehmat Ullah Khan	VP	Regular	3,113,988
19	143295	Jalal Ahmad	AVP	Regular	1,680,000
20	143250	Maryam Ahmed	AVP	Regular	1,680,000

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21	143277	Ghayas Muhammad Khan	AVP	Regular	1,680,000
22	143348	Azhar Hameed	AVP	Regular	1,897,500
23	143357	Nafaz Ahmed	AVP	Regular	1,400,000
24	145414	Safeer Abbas Mehdi	AVP	Regular	1,062,500
25	146056	Naveed Mian Qureshi	AVP	Regular	1,190,000
26	146020	Shafqat Ullah Khan	AVP	Regular	1,120,000
27	146038	Muhammad Shakil Abbas Malik	AVP	Regular	1,120,000
28	146065	Noureen Aslam	AVP	Regular	1,100,000
29	142105	Sayed Abid Ali	AVP	Regular	4,200,000
30	140093	Muhammad Mutassim Ismail	SMO	Regular	4,500,000
31	140101	Huma Ameer Awan	Medical	Regular	3,240,000
		Total			**122,638,137**
1	704001	Zahid Hussain	SEVP	Contractual	35,856,000
2	704007	Javed Iqbal	Advisor	Contractual	11,250,000
3	704013	Abdul Mateen Khan	SEVP	Contractual	11,410,000
4	704002	Zeeshan Mazhar	EVP	Contractual	25,658,850
5	704003	Tariq Mahmood Talib	EVP	Contractual	11,630,400
6	704006	Muhammad Omer	EVP	Contractual	8,752,500
7	704008	Waseem Majid Malik	EVP	Contractual	8,052,000
8	704009	Abdul Jabbar Karimi	EVP	Contractual	8,011,200
9	704011	Bakar Ahmed	EVP	Contractual	8,696,250
10	704012	Muhammad Sulman Alam Shah	EVP	Contractual	9,782,500
11	704014	Muhammad Ahmad Khan	EVP	Contractual	6,669,500
12	704016	Syed Safdar Abbas Zaidi	EVP	Contractual	2,882,000
13	704015	Hassan Rasheed Khan	SVP	Contractual	3,500,000
Total					**152,151,200**
Grand Total (Regular & Contractual)					**274,789,337**

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