

**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE MEMBERS OF AL BARAKA BANK (PAKISTAN) LIMITED****REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS*****Introduction***

We have reviewed the accompanying condensed interim statement of financial position of Al Baraka Bank (Pakistan) Limited (the Bank) as at June 30, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim 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 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 interim 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

***Other Matter***

The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been subject to review and therefore, we do not express a conclusion thereon.

The financial statements of the Bank for the year ended December 31, 2021 and half year ended June 30, 2021 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated March 21, 2022 and August 20, 2021 respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is **Shahbaz Akbar**.



A.F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: August 19, 2022

UDIN: RR202210068lx0ysC5ea

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**ALBARAKA BANK (PAKISTAN) LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE, 2022**

	(Un-audited)	(Audited)
Note	30 June, 2022	31 December, 2021
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	6 <b>17,802,992</b>	17,608,396
Balances with other banks	7 <b>5,702,396</b>	9,763,588
Due from financial institutions	8 <b>4,800,000</b>	403,122
Investments	9 <b>103,529,217</b>	76,552,495
Islamic financing and related assets - net	10 <b>94,197,761</b>	96,202,153
Fixed assets	11 <b>4,313,291</b>	4,193,422
Intangible assets	12 <b>1,357,976</b>	1,320,367
Deferred tax assets	13 <b>2,728,618</b>	2,881,737
Other assets	14 <b>10,173,612</b>	9,192,117
	<b>244,605,863</b>	218,117,397
<b>LIABILITIES</b>		
Bills payable	15 <b>4,548,019</b>	3,978,696
Due to financial institutions	16 <b>31,827,959</b>	8,968,534
Deposits and other accounts	17 <b>179,767,783</b>	178,917,138
Subordinated debt	18 <b>4,624,241</b>	4,624,241
Deferred tax liabilities	-	-
Other liabilities	19 <b>9,790,753</b>	8,214,074
	<b>230,558,755</b>	204,702,683
<b>NET ASSETS</b>	<b>14,047,108</b>	<b>13,414,714</b>
<b>REPRESENTED BY</b>		
Share capital - net	<b>14,500,490</b>	14,500,490
Reserves	<b>618,585</b>	458,341
Surplus on revaluation of assets	20 <b>309,657</b>	481,104
Accumulated losses	<b>(1,381,624)</b>	(2,025,221)
	<b>14,047,108</b>	<b>13,414,714</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	21	

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Acting Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**ALBARAKA BANK (PAKISTAN) LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2022**

	Note	Half year ended		Quarter ended	
		30 June, 2022	30 June, 2021	30 June, 2022	30 June, 2021
-----Rupees in '000-----					
Profit / return earned on Islamic financing and related assets, investments and placements	22	9,984,427	6,411,351	5,672,073	3,256,099
Return on deposits and other dues expensed	23	(6,377,590)	(3,240,563)	(3,708,322)	(1,687,128)
<b>Net spread earned</b>		<u>3,606,837</u>	<u>3,170,788</u>	<u>1,963,751</u>	<u>1,568,971</u>
<b>Other income</b>					
Fee and commission income	24	502,879	471,735	244,493	215,304
Dividend income		4,611	8,569	150	3,373
Foreign exchange income		422,952	414,727	264,521	251,041
Gain / (loss) on securities	25	18,493	151,793	(374)	17,563
Other income	26	14,605	5,778	8,836	782
Total other income		<u>963,540</u>	<u>1,052,602</u>	<u>517,626</u>	<u>488,063</u>
<b>Total income</b>		<u>4,570,377</u>	<u>4,223,390</u>	<u>2,481,377</u>	<u>2,057,034</u>
<b>Other expenses</b>					
Operating expenses	27	(3,073,955)	(2,727,758)	(1,568,522)	(1,370,751)
Workers' Welfare Fund		(23,974)	(16,027)	(12,096)	(3,414)
Other charges	28	(54,961)	(35)	(14,000)	(35)
<b>Total other expenses</b>		<u>(3,152,890)</u>	<u>(2,743,820)</u>	<u>(1,594,618)</u>	<u>(1,374,200)</u>
<b>Profit before provisions</b>		<u>1,417,487</u>	<u>1,479,570</u>	<u>886,759</u>	<u>682,834</u>
Provisions and write offs - net	29	(242,758)	(694,243)	(294,042)	(515,538)
Extra ordinary / unusual items		-	-	-	-
<b>Profit before taxation</b>		<u>1,174,729</u>	<u>785,327</u>	<u>592,717</u>	<u>167,296</u>
Taxation	30	(373,509)	(574,299)	(115,293)	(329,420)
<b>Profit / (loss) after taxation</b>		<u>801,220</u>	<u>211,028</u>	<u>477,424</u>	<u>(162,124)</u>
-----Rupee-----					
<b>Profit / (loss) per share - basic / diluted</b>	31	<u>0.58</u>	<u>0.15</u>	<u>0.35</u>	<u>(0.12)</u>

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Acting Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

**ALBARAKA BANK (PAKISTAN) LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE, 2022**

	Half year ended		Quarter ended	
	30 June, 2022	30 June, 2021	30 June, 2022	30 June, 2021
	----- (Rupees in '000) -----			
Profit / (loss) after taxation for the period	801,220	211,028	477,424	(162,124)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit and loss account in subsequent periods:</b>				
Movement in surplus on revaluation of investments - net of tax	(152,908)	63,639	(90,963)	128,808
<b>Items that will not be reclassified to profit and loss account in subsequent periods:</b>				
Movement in remeasurement loss on defined benefit obligations - net of tax	2,621	-	2,621	-
Movement in surplus on revaluation of non-banking asset - net of tax	(18,539)	-	(18,539)	-
	(15,918)	-	(15,918)	-
<b>Total comprehensive income / (loss)</b>	<u>632,394</u>	<u>274,667</u>	<u>370,543</u>	<u>(33,316)</u>

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Acting Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

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Director

**ALBARAKA BANK (PAKISTAN) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 30 JUNE, 2022**

	Share capital			Reserves			Total	
	Issued, subscribed and paid-up capital	Discount on issue of shares	Capital support fund*	Statutory reserve**	Surplus/(deficit) on revaluation of			Accumulated loss
					Investments	Non banking assets		
	----- (Rupees in '000) -----							
<b>Balance as at January 1, 2021 - Audited</b>	13,739,628	(632,766)	1,393,628	332,231	420,894	302,615	(2,526,778)	13,029,452
Profit after taxation for the period	-	-	-	-	-	-	211,028	211,028
Other comprehensive income - net of tax	-	-	-	-	63,639	-	-	63,639
Total comprehensive income	-	-	-	-	63,639	-	211,028	274,667
Transfer to statutory reserve	-	-	-	42,206	-	-	(42,206)	-
Transfer of surplus on revaluation of assets on disposal of non banking assets	-	-	-	-	-	(1,359)	1,359	-
<b>Balance as at June 30, 2021- Un-audited</b>	<u>13,739,628</u>	<u>(632,766)</u>	<u>1,393,628</u>	<u>374,437</u>	<u>484,533</u>	<u>301,256</u>	<u>(2,356,597)</u>	<u>13,304,119</u>
Profit after taxation for the period	-	-	-	-	-	-	419,523	419,523
Other comprehensive loss - net of tax	-	-	-	-	(286,146)	(18,623)	(4,159)	(308,928)
Total comprehensive (loss) / income	-	-	-	-	(286,146)	(18,623)	415,364	110,595
Transfer to statutory reserve	-	-	-	83,904	-	-	(83,904)	-
Transfer of surplus on revaluation of asset on disposal of non banking asset	-	-	-	-	-	84	(84)	-
<b>Balance as at December 31, 2021 - Audited</b>	<u>13,739,628</u>	<u>(632,766)</u>	<u>1,393,628</u>	<u>458,341</u>	<u>198,387</u>	<u>282,717</u>	<u>(2,025,221)</u>	<u>13,414,714</u>
Profit after taxation for the period	-	-	-	-	-	-	801,220	801,220
Other comprehensive loss - net of tax	-	-	-	-	(152,908)	(18,539)	2,621	(168,826)
Total comprehensive (loss) / income	-	-	-	-	(152,908)	(18,539)	803,841	632,394
Transfer to statutory reserve	-	-	-	160,244	-	-	(160,244)	-
<b>Balance as at June 30, 2022 - Un-audited</b>	<u>13,739,628</u>	<u>(632,766)</u>	<u>1,393,628</u>	<u>618,585</u>	<u>45,479</u>	<u>264,178</u>	<u>(1,381,624)</u>	<u>14,047,108</u>

\*This represents capital support fund injected by Al Baraka Islamic Bank, B.S.C (c) (Parent Bank)- note 1.4

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

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Acting Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

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Director

**ALBARAKA BANK (PAKISTAN) LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE, 2022**

	Half year ended	
	30 June, 2022	30 June, 2021
<b>Note</b>	----- <b>(Rupees in '000)</b> -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,174,729	785,327
Less: dividend income	(4,611)	(8,569)
	<u>1,170,118</u>	<u>776,758</u>
Adjustments:		
Depreciation on fixed assets	27 111,883	96,958
Depreciation on right-of-use assets	27 298,175	350,593
Amortisation	27 77,026	72,047
Depreciation - non banking assets	27 15,998	16,011
Provision and write-offs - net	29 242,758	694,243
Gain on sale of fixed assets - net	26 (911)	(3,485)
Loss on sale of non banking assets	26 -	1,987
Finance charges on lease liability against right-of-use assets	23 75,896	84,513
Unrealised gain on revaluation of securities classified as held for trading	25 (2,532)	(9,453)
Workers' Welfare Fund	23,974	16,027
	<u>842,267</u>	<u>1,319,441</u>
	<u>2,012,385</u>	<u>2,096,199</u>
<b>Increase in operating assets</b>		
Due from financial institutions	(4,396,878)	(1,696,253)
Held-for-trading securities - net	2,712,493	(4,107,092)
Islamic financing and related assets - net	1,738,460	(16,304,408)
Others assets (excluding advance taxation)	(1,017,409)	(1,334,781)
	<u>(963,334)</u>	<u>(23,442,534)</u>
<b>Increase in operating liabilities</b>		
Bills payable	569,323	1,512,049
Due to financial institutions	22,859,425	1,755,177
Deposits and other accounts	850,645	14,011,654
Other liabilities	1,275,350	(164,480)
	<u>25,554,743</u>	<u>17,114,400</u>
Income tax paid	(129,700)	(109,369)
Net cash flow generated from / (used in) operating activities	<u>26,474,094</u>	<u>(4,341,304)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in available-for-sale securities	(31,427,141)	(854,360)
Net investments in held-to-maturity securities	1,540,890	-
Dividends received	4,611	10,486
Investment in fixed assets	(205,735)	(347,976)
Proceeds from sale of fixed assets	30,145	6,029
Net cash used in investing activities	<u>(30,057,230)</u>	<u>(1,185,821)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Tier II mudaraba sukuk - first issue	-	(142,858)
Payment of lease liability against right-of-use assets	(283,460)	(206,970)
Net cash used in financing activities	<u>(283,460)</u>	<u>(349,828)</u>
<b>Decrease in cash and cash equivalents</b>	<u>(3,866,596)</u>	<u>(5,876,953)</u>
Cash and cash equivalents at beginning of the period	<u>27,371,984</u>	<u>25,950,707</u>
<b>Cash and cash equivalents at end of the period</b>	<u>23,505,388</u>	<u>20,073,754</u>

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Acting Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

**ALBARAKA BANK (PAKISTAN) LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 30 JUNE, 2022**

**1. STATUS AND NATURE OF BUSINESS**

- 1.1 AlBaraka Bank (Pakistan) Limited (the Bank) was incorporated in Pakistan on December 20, 2004 as a public limited company. The Bank was granted an Islamic Banking License BL(I)-01(07), issued by the Banking Policy and Regulations Department of the State Bank of Pakistan (SBP) on 18 January, 2007. Subsequently, the Bank was also granted approval for commencement of business as a scheduled bank with effect from 13 February, 2007. Upon merger of the Pakistan branches of AlBaraka Islamic Bank B.S.C. (c) with and into the Bank, fresh license no. BL(i)-01(2011) was issued by SBP on 12 March, 2011, effective from close of business on 29 October, 2010. The main objective of the Bank is to carry on Islamic banking business in Pakistan in accordance and in conformity with Shariah principles.

The Bank is a subsidiary of AlBaraka Islamic Bank B.S.C. (c) {parent bank} incorporated and domiciled in Bahrain and a member of AlBaraka Banking Group.

- 1.2 During the year 2016, the shareholders of the Bank in their extra ordinary general meeting held on August 22, 2016 had approved the merger of the Bank with Burj Bank Limited under a "Scheme of Amalgamation" (the Scheme). Further, State Bank of Pakistan, through its letter no. BPRD (R&P-02)/2016/24373 dated October 14, 2016, approved the scheme of amalgamation and granted sanction order for the amalgamation of Ex Burj Bank Limited with and into the Bank. As of the effective date of amalgamation, the entire undertaking of Ex Burj Bank Limited including all the properties, assets and liabilities and all the rights and obligations was, without any further act, action or deed and notwithstanding the terms of any contract or other document or any rule of law, amalgamated with and vested in the Bank and as a consequence, Ex Burj Bank Limited stood amalgamated with and into the Bank.

The Bank's registered office is located at 162, Bangalore Town, Main Sharah-e-Faisal, Karachi. The Bank has 170 branches including 6 sub-branches (December 31, 2021: 180 branches including 6 sub-branches) in Pakistan.

- 1.3 Based on the financial statements of the Bank for the year ended December 31, 2021, VIS credit rating company limited has maintained the long-term rating at 'A+' and short-term rating at 'A-1' dated June 29, 2022.

- 1.4 In order to support the CAR requirements, Al Baraka Islamic Bank, B.S.C (c) (Parent Bank) had injected the Temporary Capital Support Fund amounting to Rs 1.394 billion (USD 9 million) which is an allowable capital for the purposes of CAR, MCR and Leverage ratio. These funds can only be remitted back after prior approval of SBP. In case capital of the Bank is not increased through alternate plans, the said capital support fund will be converted into Share Capital of the Bank. Presently, SBP has allowed the Bank, timeline extension for the commencement of conversion process of Capital Support Fund into Share Capital till 30 June 2023.

As at June 30, 2022, the Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) stood at Rs. 13.119 billion and 14.33% respectively.

**2. BASIS OF PRESENTATION**

These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the SBP vide BPRD Circular No. 02 dated 25 January 2018 and the requirements of International Accounting Standard 34, "Interim Financial Reporting".

**2.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard 34, "Interim Financial Reporting" 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 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 Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFAS the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

- 2.1.2** These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the year ended December 31, 2021.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Bank for the year ended December 31, 2021.

#### 3.1 Amendments to published accounting and reporting standards that are effective in the current period:

- 3.1.1** There are certain new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on January 1, 2022 but are considered not to be relevant or do not have any significant effect on Bank's operations and are therefore not detailed in these condensed interim financial statements.

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

The following revised standards, amendments and interpretations with respect to the 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)
- IAS 1 - Classification of Liabilities as Current or Non-current (Amendments)	January 1, 2023
- IAS 1 - Disclosure of Accounting Policies (Amendments)	January 1, 2023
- IAS 8 - Definition of Accounting Estimates (Amendments)	January 1, 2023
- IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)	January 1, 2023
- IFRS 9 - 'Financial instruments' *	January 1, 2024

\* The SBP vide its BPRD Circular Letter No. 24 dated July 5, 2021 had notified the effective date of IFRS 9, 'Financial instruments' as January 1, 2022. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. However, During the period SBP through its BPRD Circular Letter no.03 of 2022 dated July 5, 2022, has extended the above implementation date to January 1, 2024 as asset size of the Bank is less than Rs 500 billion.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as that applied in the preparation of the audited annual financial statements of the Bank for the year ended December 31, 2021.

### 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements of the Bank for the year ended 31 December 2021.

6. CASH AND BALANCES WITH TREASURY BANKS	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
------(Rupees in '000)-----			
In hand			
Local currency		3,007,214	2,762,250
Foreign currencies		668,795	460,262
		3,676,009	3,222,512
With State Bank of Pakistan in			
Local currency current account		10,518,504	10,982,941
Foreign currency current account	6.1	38,724	22,352
Foreign currency deposit account		2,017,814	1,756,373
		12,575,042	12,761,666
With National Bank of Pakistan in			
Local currency current account		1,551,933	1,624,210
Local currency deposit account		8	8
		1,551,941	1,624,218
		<u>17,802,992</u>	<u>17,608,396</u>



- 6.1 This represents local and foreign currency accounts required to be maintained by the Bank with State Bank of Pakistan. These accounts are non-remunerative in nature.

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
------(Rupees in '000)-----			
<b>7. BALANCES WITH OTHER BANKS</b>			
<b>In Pakistan</b>			
In current accounts		163,320	144,251
In deposit accounts	7.1	4,010,410	8,123,328
		4,173,730	8,267,579
<b>Outside Pakistan</b>			
In current accounts		1,350,343	1,178,704
In deposit accounts	7.1	178,323	317,305
		1,528,666	1,496,009
		<u>5,702,396</u>	<u>9,763,588</u>

- 7.1 The expected return on remunerative deposits ranges from 0.33% to 15.25% (December 31, 2021: 0.08% to 11.25%) per annum.

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
------(Rupees in '000)-----			
<b>8. DUE FROM FINANCIAL INSTITUTIONS</b>			
<b>Bai muajjal receivable</b>			
- from financial institutions	8.1	-	403,122
<b>Call money lendings</b>	8.2	4,800,000	-
		<u>4,800,000</u>	<u>403,122</u>

- 8.1 The return on bai muajjal is Nil (December 31, 2021: 9%) per annum.

- 8.2 The expected return on these placements ranges from 13.75% to 13.9% (December 31, 2021: Nil) per annum. These will mature by July 2022.

## 9. INVESTMENTS

### 9.1 Investments by type

	30 June, 2022 (Un-audited)				31 December, 2021 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
------(Rupees in '000)-----								
<b>Held-for-trading securities</b>								
Federal Government securities	3,118,026	-	(903)	3,117,123	5,830,519	-	(3,435)	5,827,084
<b>Available-for-sale securities</b>								
Federal Government securities	94,285,487	-	137,524	94,423,011	65,405,323	-	289,932	65,695,255
Shares	524,195	(299,515)	7,112	231,792	602,416	(345,384)	5,830	262,862
Non Government debt securities	1,827,055	(111,455)	11,066	1,726,666	1,395,405	(111,455)	10,260	1,294,210
Foreign securities	3,593,690	-	(75,914)	3,517,776	1,400,142	-	19,203	1,419,345
	100,230,427	(410,970)	79,788	99,899,245	68,803,286	(456,839)	325,225	68,671,672
<b>Held-to-maturity securities</b>								
Federal Government securities	512,849	-	-	512,849	2,053,739	-	-	2,053,739
<b>Total investments</b>	<u>103,861,302</u>	<u>(410,970)</u>	<u>78,885</u>	<u>103,529,217</u>	<u>76,687,544</u>	<u>(456,839)</u>	<u>321,790</u>	<u>76,552,495</u>

## 9.2 Investments by segments

	30 June, 2022 (Un-audited)				31 December, 2021 (Audited)			
	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
<b>Federal Government Securities</b>								
Ijarah sukuk certificates	74,765,281	-	(367,686)	74,397,595	49,487,488	-	(248,580)	49,238,908
Bai muajjal	512,849	-	-	512,849	2,053,739	-	-	2,053,739
Other sukuk certificates	22,638,232	-	504,307	23,142,539	21,748,354	-	535,077	22,283,431
	97,916,362	-	136,621	98,052,983	73,289,581	-	286,497	73,576,078
<b>Shares</b>								
Listed companies	402,144	(273,361)	7,112	135,895	514,257	(319,230)	5,830	200,857
Unlisted companies	122,051	(26,154)	-	95,897	88,159	(26,154)	-	62,005
	524,195	(299,515)	7,112	231,792	602,416	(345,384)	5,830	262,862
<b>Non Government Debt Securities</b>								
Unlisted	1,827,055	(111,455)	11,066	1,726,666	1,395,405	(111,455)	10,260	1,294,210
<b>Foreign Securities</b>								
Government securities	614,958	-	(12,596)	602,362	529,994	-	18,356	548,350
Non Government debt securities	2,978,732	-	(63,318)	2,915,414	870,148	-	847	870,995
	3,593,690	-	(75,914)	3,517,776	1,400,142	-	19,203	1,419,345
<b>Total investments</b>	<b>103,861,302</b>	<b>(410,970)</b>	<b>78,885</b>	<b>103,529,217</b>	<b>76,687,544</b>	<b>(456,839)</b>	<b>321,790</b>	<b>76,552,495</b>

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----			

## 9.3 Provision for diminution in value of investments

9.3.1	Opening balance	456,839	632,672
	Charge / reversals		
	Charge for the period / year	4,284	18,211
	Reversal on disposals	(50,153)	(194,044)
		(45,869)	(175,833)
	Closing balance	410,970	456,839

	30 June, 2022 (Un-audited)		31 December, 2021 (Audited)	
	Non-performing investment	Provision	Non-performing investment	Provision
----- (Rupees in '000) -----				

### 9.3.2 Particulars of provision against debt securities

#### Category of classification

##### Domestic

Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	111,455	111,455	111,455	111,455
	<u>111,455</u>	<u>111,455</u>	<u>111,455</u>	<u>111,455</u>

9.4 The market value of securities classified as held to maturity as at June 30, 2022 amounted to Rs 512.849 million (December 31, 2021: Rs 2,054) million respectively.

9.5 The face value of Federal Government Securities given as collateral amounts to Rs 24,000 million (31 December 2021: Nil).

## 10. ISLAMIC FINANCING AND RELATED ASSETS

	Performing		Non Performing		Total		
	30 June, 2022	31 December, 2021	30 June, 2022	31 December, 2021	30 June, 2022	31 December, 2021	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
Note ----- (Rupees in '000) -----							
- Murabaha financing	1,671,218	2,195,843	2,356,708	2,524,867	4,027,926	4,720,710	
- Advance against murabaha financing	212,981	109,511	105,720	203,337	318,701	312,848	
- Export refinance under Islamic scheme	74,300	140,000	75,264	62,750	149,564	202,750	
- Advance against export refinance under Islamic scheme	6,207,569	6,278,823	-	24,755	6,207,569	6,303,578	
- Inventory against export refinance under Islamic scheme	8,500	60,000	-	-	8,500	60,000	
- Diminishing musharaka and Ijarah financing	51,321,185	50,556,604	2,505,400	2,659,346	53,826,585	53,215,950	
- Advance against diminishing musharaka finance	2,576,849	4,196,735	-	-	2,576,849	4,196,735	
- Running musharaka	1,989,552	1,983,926	-	-	1,989,552	1,983,926	
- Tijarah finance	2,686,214	2,032,777	53,523	135,200	2,739,737	2,167,977	
- Over due acceptances	40,103	-	494,670	494,670	534,773	494,670	
- Payment against guarantee	3,776	9,726	56,062	50,112	59,838	59,838	
- Payment against documents	44,027	1,399,761	-	-	44,027	1,399,761	
- Salam financing	99,461	37,364	900	361	100,361	37,725	
- Advance against salam	5,759,189	5,853,524	2,737,839	2,768,491	8,497,028	8,622,015	
- Salam inventory	506,456	196,283	12,790	-	519,246	196,283	
- Financing against bills	244,378	1,016,451	-	-	244,378	1,016,451	
- Istasna finance	160,097	341,892	571,503	578,634	731,600	920,526	
- Advance against istasna	16,657,145	15,999,583	3,027,434	2,663,334	19,684,579	18,662,917	
- Istasna inventory	769,238	931,669	6,363	-	775,601	931,669	
- Musawamah financing	386,372	-	-	-	386,372	-	
- Qarz-e-Hasna	53,562	56,512	60,117	60,000	113,679	116,512	
Islamic financing and related assets - gross	91,472,172	93,396,984	12,064,293	12,225,857	103,536,465	105,622,841	
Provisions against financing							
- Specific	10.3	-	(9,048,617)	(9,143,140)	(9,048,617)	(9,143,140)	
- General	10.3	(290,087)	(277,548)	-	(290,087)	(277,548)	
		(290,087)	(277,548)	(9,048,617)	(9,143,140)	(9,420,688)	
Islamic financing and related assets - net of provisions		91,182,085	93,119,436	3,015,676	3,082,717	94,197,761	96,202,153

	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----		
<b>10.1 Particulars of Islamic financing and related assets (Gross)</b>		
In local currency	102,964,577	104,232,216
In foreign currency	571,888	1,390,625
	<u>103,536,465</u>	<u>105,622,841</u>

10.2 Islamic financing and related assets include Rs. 12,064.293 (December 31, 2021: Rs.12,225.857) million which have been placed under non-performing status as detailed below:

Category of classification	30 June, 2022 (Un-audited)		31 December, 2021 (Audited)	
	Classified Islamic financing and related assets	Provision	Classified Islamic financing and related assets	Provision
----- (Rupees in '000) -----				
<b>Domestic</b>				
Other assets especially mentioned	246,855	245	249,397	232
Substandard	683,846	94,354	696,101	67,892
Doubtful	784,324	178,248	663,066	150,794
Loss	10,349,268	8,775,770	10,617,293	8,924,222
	<u>12,064,293</u>	<u>9,048,617</u>	<u>12,225,857</u>	<u>9,143,140</u>

**10.3 Particulars of provisions against non-performing Islamic financing and related assets**

	30 June, 2022 (Un-audited)			31 December, 2021 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	9,143,140	277,548	9,420,688	6,557,682	518,641	7,076,323
Charge for the period / year	436,343	12,539	448,882	2,742,439	58,907	2,801,346
Reversals for the period / year	(184,467)	-	(184,467)	(442,468)	-	(442,468)
	251,876	12,539	264,415	2,299,971	58,907	2,358,878
Amounts charge for the period / year - agriculture financing	1,517	-	1,517	3,319	-	3,319
	253,393	12,539	265,932	2,303,290	58,907	2,362,197
Amounts written off against provision	(347,916)	-	(347,916)	(17,832)	-	(17,832)
Transfer during the period / year	-	-	-	300,000	(300,000)	-
Closing balance	9,048,617	290,087	9,338,704	9,143,140	277,548	9,420,688

**10.3.1** The Bank maintains general reserve (provisions) in accordance with the applicable requirements of Prudential Regulations for consumer financing.

**10.3.2** As allowed by the SBP, the Bank has availed benefit of forced sale value (FSV) of collaterals held as security of Rs 2,398.523 (December 31, 2021: Rs. 2,452.037) million relating to financing while determining the provisioning requirement against non-performing financing as at June 30, 2022.

**10.3.3** SBP vide its letter BPRD/BLRD-3/DMG/2011-1035 has allowed relaxation from further provisioning requirement against a financing exposure having a provisioning impact of Rs. 40.581 (December 31, 2021: Rs. 40.581) million.

	Note	(Un-audited)	(Audited)
		30 June, 2022	31 December, 2021
		----- (Rupees in '000) -----	
<b>11. FIXED ASSETS</b>			
Capital work-in-progress	11.1	328,319	313,871
Property and equipment		1,968,993	2,050,315
Right-of-use asset		2,015,979	1,829,236
		4,313,291	4,193,422
<b>11.1 Capital work-in-progress</b>			
Civil works		301,858	285,715
Advance to suppliers		26,461	28,156
Advance for purchase of property - related party		251,680	251,680
Provisions for impairment against advance for purchase of property		(251,680)	(251,680)
		-	-
Total capital work-in-progress		328,319	313,871

		----- (Unaudited) -----	
		30 June, 2022	30 June, 2021
		----- (Rupees in '000) -----	
<b>11.2</b>	<b>Additions to fixed assets</b>		
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	45,921	51,270
	<b>Property and equipment</b>		
	Building on leasehold land	28,556	48,936
	Furniture and fixture	3,139	6,560
	Electrical office and computer equipment	45,041	22,081
	Vehicles	-	5,625
		76,736	83,202
	Total	<u>122,657</u>	<u>134,472</u>

### 11.3 Disposal of fixed assets

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

Building on leasehold land	3,445	1,376
Furniture and fixture	1,275	295
Electrical office and computer equipment	2,955	873
Vehicles	21,559	-
Total	<u>29,234</u>	<u>2,544</u>

		(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
		----- (Rupees in '000) -----	
<b>12.</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	171,215	109,587
	Advance to suppliers against computer software	93,658	69,103
	Core deposits	313,841	362,415
	Brand	383,145	383,145
	Goodwill	396,117	396,117
		<u>1,357,976</u>	<u>1,320,367</u>

		----- (Unaudited) -----	
		30 June, 2022	30 June, 2021
		----- (Rupees in '000) -----	
<b>12.1</b>	<b>Additions to intangible assets</b>		

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

Advance to suppliers against computer software	40,525	37,522
Computer software	90,081	59,784
	<u>130,606</u>	<u>97,306</u>

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----			
<b>13. DEFERRED TAX ASSETS</b>			
Deductible temporary differences on:			
- Tax losses carried forward		769,537	944,049
- Minimum tax		-	228,522
- Post retirement employee benefits		28,173	25,552
- Provision against assets		2,278,416	2,115,632
- Other deductible temporary differences		33,386	20,930
		3,109,512	3,334,685
Taxable temporary differences on:			
- Surplus on revaluation of investments		(33,921)	(125,499)
- Surplus on revaluation of non-banking assets		(199,293)	(180,754)
- Accelerated tax depreciation		(147,680)	(146,695)
		(380,894)	(452,948)
		2,728,618	2,881,737
<b>14. OTHER ASSETS</b>			
Profit / return accrued in local currency		4,354,446	3,665,261
Profit / return accrued in foreign currency		20,560	14,307
Advances, deposits, advance rent and other prepayments		662,133	550,850
Advance taxation (payments less provisions)		87,306	101,385
Non-banking assets acquired in satisfaction of claims		1,328,779	1,344,778
Branch adjustment account		286,536	340,366
Unrealised gain on re-measurement of forward exchange contracts		574,844	595,036
Stamps and stationery		4,379	5,966
Acceptances	19	2,346,605	2,028,153
Others		193,765	231,756
		9,859,353	8,877,858
Less: provision held against other assets	14.1	(149,212)	(149,212)
Other assets (net of provision)		9,710,141	8,728,646
Surplus on revaluation of non-banking assets acquired in satisfaction of claims		463,471	463,471
Other assets - total		10,173,612	9,192,117
<b>14.1 Provision held against other assets</b>			
Non-performing receivables		148,966	148,966
Others		246	246
		149,212	149,212
<b>15. BILLS PAYABLE</b>			
In Pakistan		4,548,019	3,978,696
<b>16. DUE TO FINANCIAL INSTITUTIONS</b>			
<b>Secured</b>			
Borrowings from State Bank of Pakistan			
- Under Islamic export refinance scheme	16.1	6,055,999	6,452,476
- Under Islamic refinance scheme for payment of salaries and wages	16.2	594,418	1,130,453
- Under Islamic temporary economic refinance facility facility for plant and machinery	16.3	1,652,638	1,297,289
- Under Islamic refinance facility for combating Covid-19	16.4	56,490	36,688
- Under Islamic financing facility for renewable energy	16.5	50,315	51,628
- Under Shariah Compliant Open Market Operations	16.6	23,418,099	-
		31,827,959	8,968,534

- 16.1** The range of profit rates on these borrowings is 1% to 6.5% per annum (December 31, 2021: 1% to 2% per annum). The maximum limit approved by SBP to the Bank under Islamic Export Refinance Scheme is Rs. 6.609 billion. These contracts will mature in December 2022.
- 16.2** SBP vide its Circular no.06 of 2020 has introduced an Islamic refinance scheme for businesses for payment of wages and salaries to combat the impact of Covid-19. The scheme aims to finance wages and salaries of permanent, contractual, daily wagers and outsourced employees. The maximum limit approved by SBP to the Bank under this scheme is Rs. 3 billion. These contracts will mature in December 2022.
- 16.3** SBP vide its Circular no. 02 of 2020 has introduced an Islamic temporary economic refinance facility to support sustainable economic growth. The facility aims to provide concessionary finance for setting up of new industrial units through purchase of new imported and locally manufactured plant and machinery. The profit rate on these borrowings is 1% (December 31, 2021: 1%) per annum. The maximum limit approved by SBP to the Bank under this scheme is Rs. 2 billion. These contracts will mature in June 2032.
- 16.4** SBP vide its Circular no.04 of 2020 has introduced an Islamic refinance facility to combat the impact of Covid-19. The facility aims to provide long term finance for purchase of new imported and locally manufactured medical equipments to be used for combating Covid-19 by hospitals and medical centers registered with provincials / federal agencies. The maximum limit approved by SBP to the Bank under this scheme is Rs. 75 million. These contracts will mature in December 2026.
- 16.5** The profit rate on this borrowing is 2% (December 31, 2021: 2%) per annum. The maximum limit approved by SBP to the Bank under this scheme is Rs. 200 million. This contract will mature in September 2031.
- 16.6** These represents acceptance of funds by the Bank on Mudaraba basis which has been invested in special pools of the Bank and are secured against lien of the Bank's investment in Federal Government Securities. The range of profit rate on these borrowings is 13.88% to 13.89% (December 31, 2021: Nil) per annum and are due to mature by August 2022.

**17. DEPOSITS AND OTHER ACCOUNTS**

	30 June, 2022 (Un-audited)			31 December, 2021 (Audited)		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----						
<b>Customers</b>						
Current deposits	32,970,579	10,772,422	43,743,001	34,469,987	9,225,638	43,695,625
Savings deposits	59,015,612	6,763,123	65,778,735	58,900,348	6,869,645	65,769,993
Term deposits	44,297,374	2,385,923	46,683,297	48,629,110	1,108,269	49,737,379
Others	1,983,341	-	1,983,341	2,478,098	-	2,478,098
	138,266,906	19,921,468	158,188,374	144,477,543	17,203,552	161,681,095
<b>Financial Institutions</b>						
Current deposits	89,554	4,889	94,443	84,597	4,306	88,903
Savings deposits	20,238,782	-	20,238,782	16,004,670	720	16,005,390
Term deposits	1,246,184	-	1,246,184	1,141,750	-	1,141,750
	21,574,520	4,889	21,579,409	17,231,017	5,026	17,236,043
	159,841,426	19,926,357	179,767,783	161,708,560	17,208,578	178,917,138

**18. SUBORDINATED DEBT**

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----			
Tier II mudaraba sukuk - second issue	18.1	1,500,000	1,500,000
Tier II mudaraba sukuk - third issue	18.2	1,735,000	1,735,000
Additional Tier I capital	18.3	1,389,241	1,389,241
		4,624,241	4,624,241

- 18.1** In August 2017, the Bank issued regulatory shariah compliant unsecured, subordinated privately placed Tier-II sukuk (second issue) based on mudaraba of Rs.1.5 billion as instruments of redeemable capital under section 66 of the Companies Act, 2017. A brief description of Tier-II sukuk (second issue) is as follows:

Credit rating	A by JCR-VIS Credit Rating Company Limited
Issue date	August 2017
Tenor	7 years from the issue date
Profit payment frequency	Semi-annually in arrears
Redemption	Bullet payment at the end of the seventh year
Expected periodic profit amount (mudaraba profit amount)	Mudaraba profit is computed under the general depositors' pool on the basis of Profit Sharing Ratio (PSR) and monthly weightages announced by the Bank. Profit rate is 6 months KIBOR + 0.75% per annum.
Call option	The Bank may call Tier-II sukuk with prior approval of SBP after completion of five years from the date of issue.
Loss absorbency	The Tier-II sukuk, at the option of the SBP, will be fully and permanently converted into common shares upon the occurrence of a Point of Non-Viability (PONV) trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-clause	Profit amount can be held back in respect of the Tier-II sukuk, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) requirement.

- 18.2** In December 2021, the Bank issued regulatory shariah compliant unsecured, subordinated privately placed Tier-II sukuk (third issue) based on mudaraba of Rs.1.735 billion as instruments of redeemable capital under section 66 of the Companies Act, 2017. A brief description of Tier-II sukuk (third issue) is as follows:

Credit rating	A by JCR-VIS Credit Rating Company Limited
Issue date	December 2021
Tenor	10 years from the issue date
Profit payment frequency	Semi-annually in arrears
Redemption	Bullet payment at the end of the tenth year
Expected periodic profit amount (mudaraba profit amount)	Mudaraba profit is computed under the general depositors' pool on the basis of Profit Sharing Ratio (PSR) and monthly weightages announced by the Bank. Profit rate is 6 months KIBOR + 1.5% per annum.
Call option	The Bank may call Tier-II sukuk with prior approval of SBP after completion of five years from the date of issue.
Loss absorbency	The Tier-II sukuk, at the option of the SBP, will be fully and permanently converted into common shares upon the occurrence of a Point of Non-Viability (PONV) trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-clause	Profit amount can be held back in respect of the Tier-II sukuk, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) requirement.

- 18.3** In December 2018, the Bank issued regulatory shariah compliant unsecured, subordinated privately placed Additional Tier-I (ADT-1) capital based on mudaraba of Rs.1.389 billion. A brief description of Additional Tier-I (ADT-1) capital is as follows:

Credit rating	Not rated
Issue date	December 2018
Tenor	Perpetual
Profit payment frequency	Monthly
Redemption	Perpetual
Expected periodic profit amount (mudaraba profit amount)	Mudaraba profit is computed under the general depositors' pool on the basis of Profit Sharing Ratio (PSR) and monthly weightages announced by the Bank. Profit rate is 1 Year KIBOR + 2.50% per annum.
Call option	The Bank may call ADT-1 Capital sukuk with prior approval of SBP after completion of five years from the date of issue.
Loss absorbency	The ADT-1 capital, at the option of the SBP, will be fully and permanently converted into common shares upon the occurrence of a Point of Non-Viability (PONV) trigger event as determined by SBP or for any other reason as may be directed by SBP.
Lock-in-clause	Profit and / or redemption amount can be held back in respect of the ADT-1 capital, if such payment will result in a shortfall in the Bank's minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) requirement.



	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----			
<b>19. OTHER LIABILITIES</b>			
Return on deposits and borrowings:			
- payable in local currency		1,779,201	1,165,527
- payable in foreign currencies		2,157	1,647
Accrued expenses		536,524	490,764
Advance payments		1,302,787	1,014,897
Charity fund balance		48,046	77,705
Security deposits against ijarah		123,195	160,648
Payable against purchase of listed shares		1,074	2,038
Defined benefit obligation		17,567	17,567
Takaful payable against ijarah and diminishing musharakah assets		448,028	429,178
Acceptances	14	2,346,605	2,028,153
Lease liability against right-of-use assets		2,124,971	1,847,617
Others		1,060,598	978,333
		<u>9,790,753</u>	<u>8,214,074</u>
<b>20. SURPLUS ON REVALUATION OF ASSETS</b>			
Surplus on revaluation of:			
- Available for sale securities	9.1	79,788	325,225
- Non-banking assets acquired in satisfaction of claims	14	463,471	463,471
		543,259	788,696
Deferred tax on surplus on revaluation of:			
- Available for sale securities		(34,309)	(126,838)
- Non-banking assets acquired in satisfaction of claims		(199,293)	(180,754)
		<u>(233,602)</u>	<u>(307,592)</u>
		<u>309,657</u>	<u>481,104</u>
<b>21. CONTINGENCIES AND COMMITMENTS</b>			
- Guarantees	21.1	14,642,396	14,169,635
- Commitments	21.2	48,091,698	65,381,806
		<u>62,734,094</u>	<u>79,551,441</u>
<b>21.1 Guarantees:</b>			
Financial guarantees		175,392	153,194
Performance guarantees		8,019,858	7,190,353
Other guarantees		6,447,146	6,826,088
		<u>14,642,396</u>	<u>14,169,635</u>
<b>21.2 Commitments:</b>			
Documentary credits and short-term trade-related transactions			
- letters of credit		13,830,899	15,979,710
Commitments in respect of forward foreign exchange contracts	21.2.1	33,152,272	48,167,237
Commitments for acquisition of operating fixed assets		14,143	4,656
Other commitments	21.2.2	1,094,384	1,230,203
		<u>48,091,698</u>	<u>65,381,806</u>
<b>21.2.1 Commitments in respect of forward foreign exchange contracts</b>			
Purchase		22,101,023	29,458,882
Sale		11,051,249	18,708,355
		<u>33,152,272</u>	<u>48,167,237</u>

**21.2.1.1** The maturities of the above contracts are spread over the period upto one year.

	Note	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
----- (Rupees in '000) -----			
<b>21.2.2 Other commitments</b>			
Commitments in respect of financing	21.2.2.1	1,094,384	1,230,203
<b>21.2.2.1</b>	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.		
<b>21.3 Other contingencies</b>			
<b>21.3.1</b>	There is no change in the status of contingencies disclosed in notes 21.3 and 21.4 to the audited annual financial statements of the Bank for the year ended December 31, 2021.		
		----- (Unaudited) ----- Half year ended	
	Note	30 June, 2022	30 June, 2021
----- (Rupees in '000) -----			
<b>22. PROFIT / RETURN EARNED ON ISLAMIC FINANCING AND RELATED ASSETS, INVESTMENTS AND PLACEMENTS</b>			
On:			
- Islamic financing and related assets		5,357,213	4,236,018
- Investments		4,410,073	2,116,637
- Due from financial institutions		143,519	55,290
- Balances with banks		73,622	3,406
		<u>9,984,427</u>	<u>6,411,351</u>
<b>23. RETURN AND OTHER DUES EXPENSED</b>			
On:			
- Deposits and other accounts		5,064,813	2,742,984
- Borrowings		696,980	78,606
- Conversion cost against foreign currency deposits / borrowings		193,069	148,658
- Subordinated debt		287,156	140,082
- Finance charge on lease liability against right-of-use asset		75,896	84,513
- SBP Islamic refinance schemes		59,676	45,720
		<u>6,377,590</u>	<u>3,240,563</u>
<b>24. FEE AND COMMISSION INCOME</b>			
Branch banking customer fees		47,986	46,542
Consumer finance related fees		55,392	55,531
Debit card related fees and income		64,786	49,703
Investment banking fees		55,920	79,572
Commission on trade		172,932	160,837
Commission on guarantees		71,161	41,952
Commission on cash management		6,397	6,314
Commission on remittances including home remittances		13,156	16,379
Commission on bancatakaful		4,690	1,328
Export rebates		2,553	4,118
Others		7,906	9,459
		<u>502,879</u>	<u>471,735</u>
<b>25. GAIN / LOSS ON SECURITIES</b>			
Realised	25.1	15,961	142,340
Unrealised - held for trading		2,532	9,453
		<u>18,493</u>	<u>151,793</u>

		------(Unaudited)-----	
		Half year ended	
Note		30 June, 2022	30 June, 2021
		----- (Rupees in '000) -----	
<b>25.1</b>	Realised gain / (loss) on:		
	Federal Government securities	63,891	111,216
	Shares	(47,930)	31,124
		<u>15,961</u>	<u>142,340</u>
<b>26.</b>	<b>OTHER INCOME</b>		
	Rent on property	13,694	4,280
	Gain on sale of fixed assets-net	911	3,485
	Loss on sale of non banking assets	-	(1,987)
		<u>14,605</u>	<u>5,778</u>
<b>27.</b>	<b>OPERATING EXPENSES</b>		
	Total compensation expense	1,325,769	1,243,071
	<b>Property expense</b>		
	Rent and taxes	30,983	3,439
	Takaful expense	20,279	22,830
	Utilities	125,537	94,209
	Security (including guards)	141,557	132,685
	Repair and maintenance (including janitorial charges)	48,179	41,404
	Depreciation on fixed assets	36,249	31,942
	Depreciation on right of use assets	298,175	350,593
	Depreciation - non banking assets	15,998	16,011
	Others	3,775	3,950
		720,732	697,063
	<b>Information technology expenses</b>		
	Software maintenance	134,540	79,809
	Hardware maintenance	32,878	27,146
	Depreciation on fixed assets	29,270	18,153
	Amortisation	28,452	23,315
	Network charges	38,461	42,170
	Others	33,925	34,815
		297,526	225,408
	<b>Other operating expenses</b>		
	Directors' fees and allowances	63,500	29,083
	Fees and allowances to Shariah Board	3,706	1,500
	Legal and professional charges	64,499	30,423
	Outsourced services costs	90,783	81,290
	Travelling and conveyance	21,253	11,276
	NIFT clearing charges	8,771	8,270
	Depreciation on fixed assets	46,364	46,863
	Amortisation	48,574	48,732
	Takaful and registration expense	1,469	5,837
	Training and development	2,021	1,749
	Postage and courier charges	18,280	12,545
	Communication	23,428	23,784
	Stationery and printing	67,532	43,702
	Marketing, advertisement and publicity	39,056	13,866
	Repair and maintenance	21,418	22,970
	Auditors' remuneration	9,091	7,682
	Depositors' protection	68,019	68,436
	Brokerage, commission and bank charges	100,546	80,072
	Others	31,618	24,136
		729,928	562,216
		<u>3,073,955</u>	<u>2,727,758</u>

- 27.1 These include outsourcing services in respect janitorial services, security services, contractual employees over third party contracts and printing activities.

		------(Unaudited)-----	
		Half year ended	
	Note	30 June, 2022	30 June, 2021
		----- (Rupees in '000) -----	
<b>28. OTHER CHARGES</b>			
Penalties imposed by State Bank of Pakistan		54,961	35
<b>29. PROVISIONS AND WRITE OFFS - NET</b>			
Reversal for diminution in value of investments	9.3.1	(45,869)	(33,095)
Provision against non-performing Islamic financing and related assets	10.3	265,932	706,915
Write off against other assets		5,837	667
Write off against fixed assets		16,858	19,756
		<u>242,758</u>	<u>694,243</u>
<b>30. TAXATION</b>			
Current		143,779	184,647
Deferred		229,730	389,652
		<u>373,509</u>	<u>574,299</u>
<b>31. BASIC / DILUTED EARNING PER SHARE</b>			
Profit after taxation for the period		<u>801,220</u>	<u>211,028</u>
		-----Number of shares-----	
Weighted average number of ordinary shares		<u>1,373,962,760</u>	<u>1,373,962,760</u>
Basic / diluted earning per share - Rupee		<u>0.58</u>	<u>0.15</u>

**32. FAIR VALUE MEASUREMENTS**

Fair value is the amount for which an asset could be exchanged, or a liability transferred, between knowledgeable willing parties in an arm's length transaction.

The fair value of traded investments is based on quoted market prices, except for tradable securities classified by the Bank as 'held to maturity'. These securities are carried at amortized cost in order to comply with the requirements of BSD Circular No. 14 dated September 24, 2004.

Fair value of unquoted equity investments is determined on the basis of break up value of these investments as per the latest available financial statements.

Fair value of Islamic financing and related assets, other liabilities and fixed term deposits cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments. The provision for impairment of Islamic financing has been calculated in accordance with the Bank's accounting policy.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short term in nature or in the case of customer Islamic financing and deposits are frequently repriced.

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).

### 32.1 Fair value of financial assets

The following table provides the fair value measurement hierarchy of the Bank's assets:

<b>30 June, 2022 (Un-audited)</b>				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	21,525,099	76,015,035	-	97,540,134
Other Securities	-	1,126,666	-	1,126,666
Shares	135,895	-	-	135,895
Foreign Securities	3,517,776	-	-	3,517,776
	<u>25,178,770</u>	<u>77,141,701</u>	<u>-</u>	<u>102,320,471</u>
<b>Financial assets - disclosed but not measured at fair value</b>				
Cash and balances with treasury banks	-	-	-	17,802,992
Balances with other banks	-	-	-	5,702,396
Due from financial institutions	-	-	-	4,800,000
Investments	-	-	-	1,208,746
Islamic financing and related assets	-	-	-	94,197,761
Other assets	-	-	-	8,231,509
	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,943,404</u>
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	22,101,023	-	22,101,023
Forward sale of foreign exchange	-	11,051,249	-	11,051,249
<b>31 December, 2021 (Audited)</b>				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>On balance sheet financial instruments</b>				
<b>Financial assets - measured at fair value</b>				
Investments				
Federal Government Securities	20,262,374	51,259,965	-	71,522,339
Other Securities	-	543,410	-	543,410
Shares	200,857	-	-	200,857
Foreign Securities	1,419,345	-	-	1,419,345
	<u>21,882,576</u>	<u>51,803,375</u>	<u>-</u>	<u>73,685,951</u>
<b>Financial assets - disclosed but not measured at fair value</b>				
Cash and balances with treasury banks	-	-	-	17,608,396
Balances with other banks	-	-	-	9,763,588
Due from financial institutions	-	-	-	403,122
Investments	-	-	-	2,866,544
Islamic financing and related assets	-	-	-	96,202,153
Other assets	-	-	-	7,219,504
	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,063,307</u>
<b>Off-balance sheet financial instruments - measured at fair value</b>				
Forward purchase of foreign exchange	-	29,458,882	-	29,458,882
Forward sale of foreign exchange	-	18,708,355	-	18,708,355

There were no transfer between level 2 and level 3 during the year.

### 32.2 Valuation techniques used in determination of fair values within level 2 and level 3

Particulars	Valuation approach and input used
Federal Government Securities	Investment in Federal Government securities denominated in local currency are valued on the basis of rates published by the Mutual Funds Association of Pakistan (MUFAP) / Pakistan Stock Exchange (PSX).
Non-Government Debt Securities	Investment in non-Government debt securities denominated in local currency are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP).
Foreign Government Debt Securities	The fair value of overseas Government securities are denominated on the basis of rates taken from Reuters.
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.

### 33. SEGMENT INFORMATION

#### 33.1 Segment Details with respect to Business Activities

30 June, 2022 (Un-audited)					
Corporate Banking	Commercial & SME Banking	Retail & Consumer Banking	Trading & Sales	Others	Total

(Rupees in '000)

#### Profit and Loss

Net profit / return earned	1,418,842	736,505	(1,819,828)	3,518,200	(246,882)	3,606,837
Inter segment revenue - net	-	-	5,501,093	-	629,527	6,130,620
Other income	225,613	107,752	183,479	438,464	8,232	963,540
<b>Total Income</b>	<b>1,644,455</b>	<b>844,257</b>	<b>3,864,744</b>	<b>3,956,664</b>	<b>390,877</b>	<b>10,700,997</b>
Segment direct expenses	(119,297)	(135,828)	(2,857,581)	(40,184)	-	(3,152,890)
Inter segment expense allocation	(1,377,672)	(826,775)	-	(3,926,173)	-	(6,130,620)
<b>Total expenses</b>	<b>(1,496,969)</b>	<b>(962,603)</b>	<b>(2,857,581)</b>	<b>(3,966,357)</b>	<b>-</b>	<b>(9,283,510)</b>
Provisions	(95,953)	(101,948)	(90,726)	45,869	-	(242,758)
<b>Profit / (loss) before tax</b>	<b>51,533</b>	<b>(220,294)</b>	<b>916,437</b>	<b>36,176</b>	<b>390,877</b>	<b>1,174,729</b>

30 June, 2022 (Un-audited)					
Corporate Banking	Commercial & SME Banking	Retail & Consumer Banking	Trading & Sales	Others	Total

(Rupees in '000)

#### Statement of Financial Position

Cash and balances with treasury banks	87,483	-	5,145,959	11,868,926	700,624	17,802,992
Balances with other banks	-	-	-	5,702,396	-	5,702,396
Due from financial institutions	-	-	-	4,800,000	-	4,800,000
Investments	3,344,107	-	-	100,185,110	-	103,529,217
Net inter segment lending	-	-	155,697,019	-	11,779,555	167,476,574
Islamic financing and related assets - performing	47,431,153	13,350,764	28,367,297	-	2,032,871	91,182,085
- non-performing	1,682,496	937,261	395,919	-	-	3,015,676
Others	4,932,108	1,255,559	5,891,113	3,015,474	3,479,243	18,573,497
<b>Total assets</b>	<b>57,477,347</b>	<b>15,543,584</b>	<b>195,497,307</b>	<b>125,571,906</b>	<b>17,992,293</b>	<b>412,082,437</b>
Bills payable	-	-	4,548,019	-	-	4,548,019
Due to financial institutions	6,788,369	1,621,491	-	23,418,099	-	31,827,959
Subordinated debt	-	-	-	-	4,624,241	4,624,241
Deposits and other accounts	24,621,677	-	155,146,106	-	-	179,767,783
Net inter segment borrowing	22,678,596	14,117,525	29,159,805	101,520,648	-	167,476,574
Others	3,337,172	24,862	5,726,940	284,705	417,074	9,790,753
<b>Total liabilities</b>	<b>57,425,814</b>	<b>15,763,878</b>	<b>194,580,870</b>	<b>125,223,452</b>	<b>5,041,315</b>	<b>398,035,329</b>
Equity	51,533	(220,294)	916,437	348,454	12,950,978	14,047,108
<b>Total equity and liabilities</b>	<b>57,477,347</b>	<b>15,543,584</b>	<b>195,497,307</b>	<b>125,571,906</b>	<b>17,992,293</b>	<b>412,082,437</b>
<b>Contingencies and commitments</b>	<b>20,863,235</b>	<b>8,495,981</b>	<b>222,606</b>	<b>33,152,272</b>	<b>3,816,300</b>	<b>66,550,394</b>

30 June, 2021 (Un-audited)					
Corporate Banking	Commercial & SME Banking	Retail & Consumer Banking	Trading & Sales	Others	Total

(Rupees in '000)

**Profit and Loss**

Net profit / return earned	1,894,648	569,142	(992,960)	1,808,698	(108,740)	3,170,788
Inter segment revenue - net	-	-	3,859,434	-	358,374	4,217,808
Other income	230,800	104,358	162,446	548,260	6,738	1,052,602
<b>Total Income</b>	<b>2,125,448</b>	<b>673,500</b>	<b>3,028,920</b>	<b>2,356,958</b>	<b>256,372</b>	<b>8,441,198</b>
Segment direct expenses	(105,363)	(113,908)	(2,495,325)	(29,224)	-	(2,743,820)
Inter segment expense allocation	(1,783,401)	(526,549)	-	(1,907,858)	-	(4,217,808)
<b>Total expenses</b>	<b>(1,888,764)</b>	<b>(640,457)</b>	<b>(2,495,325)</b>	<b>(1,937,082)</b>	<b>-</b>	<b>(6,961,628)</b>
Provisions	(550,973)	(108,268)	(46,149)	33,095	(21,948)	(694,243)
<b>Profit / (loss) before tax</b>	<b>(314,289)</b>	<b>(75,225)</b>	<b>487,446</b>	<b>452,971</b>	<b>234,424</b>	<b>785,327</b>

31 December, 2021 (Audited)					
Corporate Banking	Commercial & SME Banking	Retail Banking	Trading & Sales	Others	Total

(Rupees in '000)

**Statement of Financial Position**

Cash and balances with treasury banks	72,122	-	15,519,647	-	2,016,627	17,608,396
Balances with other banks	-	-	-	9,763,588	-	9,763,588
Due from financial institutions	-	-	-	403,122	-	403,122
Investments	3,315,268	-	-	73,237,227	-	76,552,495
Net inter segment lending	-	-	144,984,971	-	10,568,385	155,553,356
Islamic financing and related assets - performing	49,237,159	14,698,696	27,137,093	-	2,046,488	93,119,436
- non-performing	1,694,693	1,017,962	357,784	-	12,278	3,082,717
Others	2,662,118	461,690	8,313,931	2,470,786	3,679,118	17,587,643
<b>Total assets</b>	<b>56,981,360</b>	<b>16,178,348</b>	<b>196,313,426</b>	<b>85,874,723</b>	<b>18,322,896</b>	<b>373,670,753</b>
Bills payable	-	-	3,978,696	-	-	3,978,696
Due to financial institutions	7,024,503	1,944,031	-	-	-	8,968,534
Subordinated debt	-	-	-	-	4,624,241	4,624,241
Deposits and other accounts	20,472,635	-	158,444,503	-	-	178,917,138
Net inter segment borrowing	27,690,014	14,892,940	28,300,100	84,670,302	-	155,553,356
Others	2,756,637	41,733	4,405,015	24,103	986,586	8,214,074
<b>Total liabilities</b>	<b>57,943,789</b>	<b>16,878,704</b>	<b>195,128,314</b>	<b>84,694,405</b>	<b>5,610,827</b>	<b>360,256,039</b>
Equity	(962,429)	(700,356)	1,185,112	1,180,318	12,712,069	13,414,714
<b>Total equity and liabilities</b>	<b>56,981,360</b>	<b>16,178,348</b>	<b>196,313,426</b>	<b>85,874,723</b>	<b>18,322,896</b>	<b>373,670,753</b>
<b>Contingencies and commitments</b>	<b>25,609,282</b>	<b>5,770,266</b>	<b>4,656</b>	<b>48,167,237</b>	<b>3,816,300</b>	<b>83,367,741</b>

**34. RELATED PARTY TRANSACTIONS**

The Bank has related party transactions with its parent, employee benefit plans and its directors and Key Management Personnel.

The Banks 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 employee 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 quarter, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

30 June, 2022 (Un-audited)					31 December, 2021 (Audited)				
Parent	Directors	Key management personnel	Other related parties	Total	Parent	Directors	Key management personnel	Other related parties	Total

(Rupees in '000)

**Islamic financing and related assets**

Opening balance	-	-	380,424	-	380,424	-	-	260,191	-	260,191
Addition during the year	-	-	27,784	-	27,784	-	-	283,940	-	283,940
Repaid during the year	-	-	(29,901)	-	(29,901)	-	-	(118,820)	-	(118,820)
Transfer in/(out)	-	-	(78,978)	-	(78,978)	-	-	(44,887)	-	(44,887)
Closing balance	-	-	299,329	-	299,329	-	-	380,424	-	380,424

**Fixed assets**

Fixed assets	-	-	-	251,680	251,680	-	-	-	251,680	251,680
Provision for impairment	-	-	-	251,680	251,680	-	-	-	251,680	251,680

**Other assets**

Profit receivable on Islamic financing and related assets	-	-	234	-	234	-	-	357	-	357
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**Subordinated debt**

1,389,241	-	-	-	1,389,241	1,389,241	-	-	-	-	1,389,241
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**Deposits and other accounts**

Opening balance	13,845	49,643	46,691	1,093,154	1,203,333	4,414	249,380	54,832	999,524	1,308,150
Received during the year	831	53,263	141,010	5,751,270	5,946,374	9,431	88,123	410,446	8,514,973	9,022,973
Withdrawn during the year	-	(51,866)	(135,789)	(5,448,401)	(5,636,056)	-	(92,182)	(413,859)	(9,145,634)	(9,651,675)
Transfer in/(out)	-	-	(12,160)	5,818	(6,342)	-	(195,678)	(4,728)	724,291	523,885
Closing balance	14,676	51,040	39,752	1,401,841	1,507,309	13,845	49,643	46,691	1,093,154	1,203,333

**Other Liabilities**

Return payable on deposits	-	54	239	8,333	8,626	-	47	163	1,420	1,630
Return payable on Sub-ordinated debt	100,072	-	-	-	100,072	145,680	-	-	-	145,680
Payable in respect of defined benefit plan	-	-	-	17,567	17,567	-	-	-	17,567	17,567
Other liabilities	-	-	-	657	657	-	-	-	657	657

**Non-funded exposure**

-	-	-	77,793	77,793	-	-	-	67,033	67,033
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Half year ended 30 June 2022 (Un-Audited)					Half year ended 31 June 2021 (Un-Audited)				
Parent	Directors	Key management personnel	Other related parties	Total	Parent	Directors	Key management personnel	Other related parties	Total

**Related party transactions**

(Rupees in '000)

**Income**

Profit earned on Islamic financing and related assets	-	-	4,667	-	4,667	-	-	2,629	-	2,629
Fee and Commission income	-	-	-	4,266	4,266	-	-	-	325	325

**Expense and transactions**

Return on deposits expenses	-	313	1,274	41,111	42,698	-	154	545	18,196	18,895
Salaries, allowances and benefits	-	-	141,297	-	141,297	-	-	153,955	-	153,955
Director fee and other allowances	-	63,500	-	-	63,500	-	29,083	-	-	29,083
Shariah Board fee	-	-	-	3,706	3,706	-	-	-	1,500	1,500
Contribution to defined contribution plan	-	-	-	53,368	53,368	-	-	-	50,966	50,966
Contribution to defined benefit plan	-	-	-	44,013	44,013	-	-	-	40,604	40,604
Return on Sub-ordinated loan	96,861	-	-	-	96,861	69,993	-	-	-	69,993
Rent - branch premises	-	-	-	6,869	6,869	-	-	-	22,353	22,353



	(Un-audited) 30 June, 2022	(Audited) 31 December, 2021
	----- (Rupees in '000) -----	
<b>35. CAPITAL ADEQUACY, LEVERAGE RATIO &amp; LIQUIDITY REQUIREMENTS</b>		
<b>Minimum Capital Requirement (MCR):</b>		
Paid-up capital (net of losses)	13,118,866	12,475,269
<b>Capital Adequacy Ratio (CAR):</b>		
Eligible Common Equity Tier 1 (CET 1) Capital	10,572,329	9,472,244
Eligible Additional Tier 1 (ADT 1) Capital	1,389,241	1,389,241
Total Eligible Tier 1 Capital	11,961,570	10,861,485
Eligible Tier 2 Capital	2,670,566	2,612,549
Total Eligible Capital (Tier 1 + Tier 2)	14,632,136	13,474,034
<b>Risk Weighted Assets (RWAs):</b>		
Credit Risk	86,043,808	86,500,506
Market Risk	1,708,669	2,980,642
Operational Risk	14,378,880	14,378,880
Total	102,131,357	103,860,028
Common Equity Tier 1 Capital Adequacy ratio	10.35%	9.12%
Tier 1 Capital Adequacy Ratio	11.71%	10.46%
Total Capital Adequacy Ratio	14.33%	12.97%
The minimum capital adequacy ratio required by SBP as at June 30, 2022 is 11.5% (December 31, 2021: 11.5%).		
<b>Leverage Ratio (LR):</b>		
Eligible Tier-1 Capital	11,961,570	10,861,485
Total Exposures	281,312,466	251,518,127
Leverage Ratio	4.25%	4.32%
<b>Liquidity Coverage Ratio (LCR):</b>		
Total High Quality Liquid Assets	93,497,025	90,472,868
Total Net Cash Outflow	46,891,397	48,557,008
Liquidity Coverage Ratio	199.39%	186.32%
<b>Net Stable Funding Ratio (NSFR):</b>		
Total Available Stable Funding	146,280,138	146,555,015
Total Required Stable Funding	110,448,589	87,138,883
Net Stable Funding Ratio	132.44%	168.19%

**36. GENERAL**

Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate the comparison. No significant reclassification were made during the current period.

Figures have been rounded off to the nearest thousand rupees.

**37. DATE OF AUTHORISATION**

These condensed interim financial statements were authorized for issue on 17 August 2022 by the Board of Directors of the Bank.

\_\_\_\_\_  
Acting Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director