



CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
FIRST WOMEN BANK LIMITED
FOR THE HALF YEAR ENDED
JUNE 30, 2022

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

First Women Bank Limited
Draft Condensed Interim Statement of Financial Position
As at June 30, 2022

		(Un-audited)	(Audited)
		June 30,	December
	Note	2022	31,
		2021	
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks	6	2,646,311	2,636,980
Balances with other banks	7	3,743	181,575
Lendings to financial institutions	8	726,136	1,985,000
Investments	9	29,188,876	23,778,583
Advances	10	12,215,893	9,333,443
Fixed assets	11	631,014	666,117
Intangible assets	12	35,118	44,083
Deferred tax assets		-	-
Other assets	14	798,084	481,972
		46,245,175	39,107,753
LIABILITIES			
Bills payable	16	316,183	261,585
Borrowings	17	17,122,834	9,679,443
Deposits and other accounts	18	24,690,600	25,361,624
Deferred tax liabilities	13	121,691	83,205
Other liabilities	19	1,591,470	1,242,644
		43,842,778	36,628,500
NET ASSETS		<u>2,402,397</u>	<u>2,479,253</u>
REPRESENTED BY			
Share capital		3,994,113	3,994,113
Reserves		428,476	419,036
Surplus/ (Deficit) on revaluation of assets	20	142,131	215,498
Unappropriated/ Unremitted profit	21	(2,162,323)	(2,149,394)
		<u>2,402,397</u>	<u>2,479,253</u>

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Chief Financial Officer


President
Chief Executive


Director


Director


Director


First Women Bank Limited
Draft Condensed Interim Profit and Loss Account (Un-audited)
For the half year and quarter ended June 30, 2022

	Note	Quarter ended		Half year ended	
		June 2022	June 2021	June 2022	June 2021
Rupees in '000					
Mark-up/Return/Interest Earned	22	1,360,776	693,367	2,406,253	1,307,970
Mark-up/Return/Interest Expensed	23	(1,150,780)	(442,067)	(1,867,693)	(816,256)
Net Mark-up / Interest Income		209,996	251,301	538,560	491,714
NON MARK-UP/INTEREST INCOME					
Fee and Commission Income	24	19,097	20,600	35,083	38,748
Dividend Income		-	17,712	-	17,712
Foreign Exchange Income		3,508	1,421	4,946	1,116
Gain / (loss) on securities	25	-	577	151	2,415
Other Income	26	866	10,360	1,271	11,356
Total non-markup/interest Income		23,471	50,670	41,451	71,347
Total Income		233,467	301,971	580,011	563,061
NON MARK-UP/INTEREST EXPENSES					
Operating expenses	27	(307,884)	(242,049)	(594,210)	(495,761)
Other charges	28	(447)	(447)	(451)	(447)
Total non-markup/interest expenses		(308,331)	(242,496)	(594,661)	(496,208)
Profit / (Loss) before provisions		(74,864)	59,475	(14,650)	66,853
Provisions and write offs - net	29	38,139	(1,371,246)	37,637	(1,361,705)
PROFIT/(LOSS) BEFORE TAXATION		(36,725)	(1,311,771)	22,987	(1,294,852)
Taxation	30	(16,549)	(5,822)	(29,082)	(15,872)
PROFIT/(LOSS) AFTER TAXATION		(53,274)	(1,317,594)	(6,095)	(1,310,724)
Basic (Loss) per share	31	(0.133)	(3.30)	(0.015)	(3.282)
Diluted (Loss) per share	31	(0.133)	(3.30)	(0.015)	(3.282)

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Chief Financial Officer


President
Chief Executive

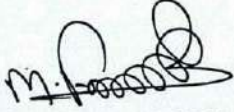

Director


Director

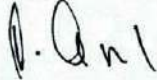
First Women Bank Limited
Draft Condensed Interim Statement of Comprehensive Income (Un-audited)
For the half year and quarter ended June 30, 2022

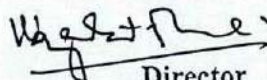
	Quarter ended		Half year ended	
	June 2022	June 2021	June 2022	June 2021
	Rupees in '000			
(Loss) /Profit after taxation for the period	(53,274)	(1,317,594)	(6,095)	(1,310,724)
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Net change in fair value of available for sale securities - net of tax	(15,601)	55,657	(32,782)	-
Surplus / (deficit) on revaluation of investments - net of tax	-	-	-	(8,314)
Others	-	-	-	-
	(15,601)	55,657	(32,782)	(8,314)
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement gain / (loss) on defined benefit obligations - net of tax	-	-	-	(6,721)
Movement in surplus on revaluation of operating fixed assets - net of tax	-	-	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-
Others (to be specified)	-	-	-	-
	-	-	-	(6,721)
Total comprehensive income	<u>(68,875)</u>	<u>(1,261,937)</u>	<u>(38,877)</u>	<u>(1,325,759)</u>

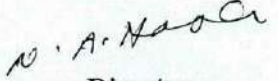
The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Chief Financial Officer


President
Chief Executive


Director

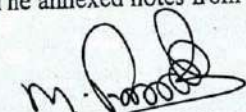

Director


Director

First Women Bank Limited
Draft Condensed Interim Statement of Changes in Equity (Un-audited)
For the half year ended June 30, 2022

	Share capital	Statutory reserve	Surplus/(Deficit) on revaluation of			Accumulated Loss	Total
			Investments	Property & Equipment	Total		
Rupees in '000							
Opening Balance as at January 1, 2021	3,994,113	419,036	5,373	160,087	165,460	(721,702)	3,856,907
Loss after taxation for the nine months ended 30 June 2021	-	-	-	-	-	(1,310,724)	(1,310,724)
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	(8,314)	-	(8,314)	(6,721)	(15,035)
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	(2,372)	(2,372)	2,372	-
Impact of change in tax rate	-	-	-	(222)	(222)	-	(222)
Balance as at June 30 2021	3,994,113	419,036	(2,941)	157,493	154,552	(2,036,775)	2,530,926
Loss after tax for the six months ended 31 December 2021	-	-	-	-	-	(114,983)	(114,983)
Other comprehensive income - net of tax	-	-	(18,111)	81,421	63,310	-	63,310
Transfer to statutory reserve	-	-	-	-	-	-	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax (Incremental Depreciation)	-	-	-	(2,364)	(2,364)	2,364	-
Balance as at December 31 2021	3,994,113	419,036	(21,052)	236,550	215,498	(2,149,394)	2,479,253
Profit after taxation for the six months ended 30 June 2022	-	-	(70,783)	-	(70,783)	(6,073)	(6,073)
Other comprehensive income - net of tax	-	-	-	-	-	-	(70,783)
Transfer to statutory reserve	-	9,440	-	-	-	(9,440)	-
Transfer from surplus on revaluation of assets to unappropriated profit - net of tax (incremental depreciation)	-	-	-	(2,584)	(2,584)	2,584	-
Balance as at June 30th 2022	3,994,113	428,476	(91,835)	233,966	142,131	(2,162,323)	2,402,397

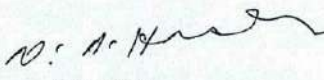
The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Chief Financial Officer


President
Chief Executive


Director


Director


Director

First Women Bank Limited
Draft Condensed Interim Cash Flow Statement (Un-audited)
For the half year ended June 30, 2022

	Note	June 2022 Rupees in '000	June 2021
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxation		22,987	(1,294,852)
Less: Dividend income		-	(17,712)
		<u>22,987</u>	<u>(1,312,564)</u>
Adjustments:			
Depreciation		73,824	70,670
Amortization	27	10,546	12,796
Provision and write-offs	29	(37,637)	1,361,705
Loss/ (Gain) on sale of fixed assets	26	(53)	(8,066)
Charge for defined benefit plans		-	14,000
Interest exp on lease liability against right of use assets	23	18,417	20,844
Loss/ (Gain) on sale of securities	25	(151)	(2,415)
		<u>64,946</u>	<u>1,469,534</u>
		87,933	156,970
(Increase)/ Decrease in operating assets			
Lendings to financial institutions		1,258,864	(206,878)
Advances		(2,844,813)	(2,038,749)
Others assets (excluding advance taxation)		(316,112)	186,967
		<u>(1,902,060)</u>	<u>(2,058,660)</u>
Increase/ (Decrease) in operating liabilities			
Bills Payable		54,598	(12,932)
Borrowings from financial institutions		7,443,391	2,411,229
Deposits		(671,023)	(3,040,674)
Other liabilities (excluding current taxation)		369,874	(212,977)
		<u>7,196,840</u>	<u>(855,354)</u>
Income tax paid		(30,452)	(12,910)
Payment made to defined benefit plans		-	(45,616)
Net cash flow generated from / (used in) operating activities		<u>5,352,261</u>	<u>(2,815,570)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments proceeds/(Purchased)		(5,442,924)	2,923,515
Dividends received		-	17,712
Proceeds from sale of fixed assets		53	8,066
Investments in intangible assets		(1,581)	(11,202)
Purchase of operating fixed assets		(38,721)	(15,023)
Net cash flow (used in) / from investing activities		<u>(5,483,173)</u>	<u>2,923,068</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liability against right of use assets		(37,589)	(52,899)
Dividend paid		-	-
Net cash flow (used in) / from financing activities		<u>(37,589)</u>	<u>(52,899)</u>
(Decrease)/ Increase in cash and cash equivalents		(168,501)	54,598
Cash and cash equivalents at beginning of the period		<u>2,818,555</u>	<u>2,533,678</u>
Cash and cash equivalents at end of the period		<u>2,650,054</u>	<u>2,588,277</u>

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Chief Financial Officer


**President
 Chief Executive**


Director


Director

First Women Bank Limited

Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended June 30, 2022

1. STATUS AND NATURE OF BUSINESS

- 1.1 First Women Bank Limited (the Bank) was incorporated under the Companies Act, 2017 on 21 November 1989 in Pakistan as an unquoted public limited company and commenced operations on 02 December 1989. The Bank is engaged in commercial banking and related services. The registered office of the Bank is situated at ground floor, S.T.S.M. Foundation Building, Civil Lines, Karachi. The Bank operates a network of forty two branches as at 30 June 2021 (31 December 2020: forty two branches). The short term and long term credit ratings of the Bank rated by PACRA in June 2021 are 'A2' and 'A-' respectively. The Bank is controlled by Government of Pakistan through Ministry of Finance (which holds 82.64 % of the Bank's share capital).
- 1.2 Being a public sector bank, in terms of the State Bank of Pakistan prescribed minimum capital requirements (MCR) vide its letter reference BPRD/BA&CP/627/32/2014 dated 01 January 2014, the Bank is required to have a minimum paid up capital (net of losses) (MCR) of Rs. 3 billion and capital adequacy ratio (CAR) of 18% at all times, subject to the condition that MCR level shall remain enforced until the Bank remains a public sector entity, the Bank will not be allowed to pay dividend until its paid-up capital and reserves reach Rs. 6 billion and the per party exposure limit of the Bank will be 50% of the prudential regulation's limits until the Bank's paid-up capital and reserves reach Rs. 6 billion.

The Bank has incurred net loss of Rs. 0.006 billion for the period ended 30 June 2022 and as of this date, the Bank's MCR (representing paid up capital net of accumulated losses) was Rs. 1.83 billion i.e. less than the minimum required amount. Similarly, MCR as at 31 December 2021 as per the audited accounts was Rs. 1.84 billion which is less than the minimum required amount.

Under BSD Circular No. 19 of 2008 dated 05 September 2008 of the State Bank of Pakistan (SBP) any bank that fails to meet the minimum paid-up capital requirement within the stipulated period shall render itself liable to the following actions:

- i) Imposition of such restrictions on its business including restrictions on acceptance of deposits and lendings as may be deemed fit by the State Bank.
- ii) Descheduling of the bank, thereby converting it into a non-scheduled bank.
- iii) Cancellation of the banking license if the State Bank believes that the bank is not in a position to meet the minimum paid up capital requirement or CAR.

1.3 Going concern basis of accounting

The Bank has incurred loss of Rs. 0.006 billion for the period ended 30 June 2022, and as of this date, the Bank's MCR (representing paid up capital net of accumulated losses) was Rs. 1.83 billion (31 December 2021: Rs 1.84 billion) i.e. less than the minimum required amount by Rs. 1.23 billion (31 December 2021: 1.16 billion)

Similarly, Bank's management is aware of the fact that based on the audited accounts of 31 December 2021 and un-audited management accounts as of 31 December 2022 and 30 June 2023, the Bank's paid-up capital (net of losses) stood below the MCR of Rs 3 billion prescribed by the SBP (specifically for the Bank) which non-compliance may result in punitive actions by State Bank of Pakistan (SBP) including restrictions on its business, de-scheduling or cancellation of Bank's license.

These financial statements have been prepared on a going concern basis based on the following facts:

- Above fact has already been reported by the Bank to the State Bank of Pakistan and also to the Ministry of Finance (MoF), Government of Pakistan (GoP) as a major shareholder for an arrangement to fill-up the shortage of Bank's MCR and in order to avoid any punitive action, the Bank's management is in continuous liaison with SBP and MoF GoP. Further, to date, the regulator has not taken any adverse action or imposed any restriction that could impact the normal operations of the Bank. Moreover, the Bank is in the privatization list of the Government of Pakistan, and is being actively pursued for this purpose by the Privatization Commission which also adds positively to the above.
- Bank's management and the Board is fully confident that the regulator and the major shareholder (MoF GoP) will extend the due support for meeting the capital requirements, which is also evident from the fact that historically the shareholder has numerously injected capital in the bank whenever there was a shortfall. Despite of losses the Bank is compliant with minimum required Capital Adequacy Ratio of 18% and is expected to maintain this adequacy in subsequent periods, which is an indicator of strong asset base of the Bank.
- The Government of Pakistan via the Ministry of Finance (MoF) i.e. bank's major shareholder holding 82.64 % of the Bank's equity is fully committed to supporting the Bank, whenever required, to enable it to continue as going concern, through policy and other intervention. Based on the historical available support and central bank's action and also the fact that Government of Pakistan has assured necessary interventions when required to enable the Bank to continue as a going concern, Management believes that the Bank shall remain a going concern in foreseeable future, however, it may not do so in an adverse eventuality or unexpected events.

These events or conditions along with other matters as set forth in Note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern and, therefore, the Bank may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on a going concern basis which assumes that the Bank shall operate its business, realize its assets, discharge its liabilities and obtain refinancing (if necessary), in the normal course of business. Accordingly, the financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements (the financial statements) have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 5, dated 22 March 2019 and International Accounting Standard 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the audited financial statements and should be read in conjunction with the audited annual financial statements of the bank for the financial year ended 31 December 2021.

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

2.2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan.

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

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements.

Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

2.3 Critical accounting judgments and key sources of estimation of uncertainty

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

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except that leasehold land and buildings are stated at revalued amounts (if any) less accumulated depreciation and impairment losses, if any, available-for-sale and held-for-trading investments and derivative financial instruments are measured at fair values.

3.2 Functional and Presentation Currency

The financial statements are presented in Pakistan Rupees, which is also the Bank's functional currency. Except as indicated, financial information presented in Pakistan Rupees has been rounded to nearest thousand.

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2021.

4.1 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are effective in current year

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

4.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

As per the SBP's BPRD Circular no. 07 of 2023, The applicability of IFRS 9 - Financial Instruments has been made applicable to banks in Pakistan for accounting periods beginning or after January 01, 2024 (for banks having assets size below Rs. 500 billion). The Bank is currently in process of setting up a mechanism for adoption of the standard and to assess the impact of such adoption on the financial statements.

There are various other standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period. These are not likely to have material effect on the Bank's financial statements.

5 FINANCIAL RISK MANAGEMENT

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

6 CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency

Foreign currency

With State Bank of Pakistan in

Local currency current account

Foreign currency current account

Foreign currency deposit accounts

- cash reserve account

- special cash reserve account

With National Bank of Pakistan in

Local currency current accounts

Prize bonds

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

632,590	1,088,377
133,343	136,149
765,933	1,224,526
1,150,574	1,123,277
214,246	30,477
43,223	37,244
81,129	69,908
1,489,172	1,260,906
390,120	148,578
1,086	2,970
2,646,311	2,636,980

		(Un-audited)	Audited
		June 30, 2022	December 31, 2021
		Rupees in '000	
7	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current accounts	279	279
		279	279
	Outside Pakistan		
	In current accounts	3,464	181,296
		3,464	181,296
		3,743	181,575
8	LENDINGS TO FINANCIAL INSTITUTIONS		
	Call / clean money lendings	139,089	139,089
	Repurchase agreement lendings (Reverse Repo)	726,136	1,985,000
		865,225	2,124,089
	Less: Provision held against Lending to Financial Institutions	(139,089)	(139,089)
	Lendings to Financial Institutions - net of provision	726,136	1,985,000

Note

8.1 Category of classification

		(Un-audited)		Audited	
		June 30, 2022		December 31, 2021	
		Classified Lending	Provision held	Classified Lending	Provision held
Domestic					
Loss		139,089	139,089	139,089	139,089

9 INVESTMENTS

(Un-audited)				Audited			
30-Jun-22				December 31, 2021			
Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value

9.1 Investments by type:

Rupees in '000

Available-for-sale securities

Market Treasury Bills
Pakistan Investment Bonds
Preference shares of a listed company
Ordinary shares of an unlisted company
Total Investments

6,100,534	-	(23,168)	6,077,366	15,993,685	-	(9,470)	15,984,215
23,154,358	-	(43,802)	23,110,556	7,819,930	-	(26,516)	7,793,414
10,000	(10,000)	-	-	10,000	(10,000)	-	-
954	-	-	954	954	-	-	954
29,265,846	(10,000)	(66,970)	29,188,876	23,824,569	(10,000)	(35,986)	23,778,583

9.1.1 Investments given as collateral

Pakistan Investment Bonds
Market Treasury Bills

(Un-audited)	Audited
June 30, 2022	December 31, 2021

Rupees in '000

10,322,826	6,625,074
5,361,649	2,395,290
15,684,475	9,020,364

9.2 Provision for diminution in value of investments

9.2.1 Opening balance

Charge / reversals

Charge for the period / year

Reversals for the period / year

Reversal on disposals

Transfers - net

Amounts written off

Closing Balance

10,000	17,781
--------	--------

-	-
-	-
-	(7,781)
-	(7,781)
-	-
-	-
10,000	10,000

9.2.2 Particulars of provision against debt securities

Category of classification

Domestic
Loss

(Un-audited)		Audited	
June 30, 2022		December 31, 2021	
NPI	Provision	NPI	Provision
10,000	10,000	10,000	10,000

10 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) June 30, 2022	Audited December 31, 2021	(Un-audited) June 30, 2022	Audited December 31, 2021	(Un-audited) June 30, 2022	Audited December 31, 2021
Rupees in '000						
Loans, cash credits, running finances, etc.	12,220,282	9,342,079	2,669,686	2,703,076	14,889,968	12,045,155
Bills discounted and purchased	-	-	-	-	-	-
Advances - gross	12,220,282	9,342,079	2,669,686	2,703,076	14,889,968	12,045,155
Provision against advances	-	-	(2,641,848)	(2,681,152)	(2,641,848)	(2,681,152)
- Specific	(32,227)	(30,560)	-	-	(32,227)	(30,560)
- General	(32,227)	(30,560)	(2,641,848)	(2,681,152)	(2,674,075)	(2,711,712)
Advances - net of provision	12,188,055	9,311,519	27,838	21,924	12,215,893	9,333,443

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

10.1 Particulars of advances (Gross)

In local currency

14,889,968	12,045,155
------------	------------

10.2 Advances include Rs.2,669.69 Million (December 2021 Rs. 2,703.08 Million) which have been placed under non-performing status as detailed below:-

Category of Classification

(Un-audited)		Audited	
30 June 2022		31 December 2021	
Non Performing Loans	Provision	Non Performing Loans	Provision
Rupees in '000			

Domestic

Other Assets Especially Mentioned

7,654	216	-	-
-------	-----	---	---

Substandard

17,038	1,866	2,248	562
--------	-------	-------	-----

Doubtful

1,092	546	1,417	708
-------	-----	-------	-----

Loss

2,643,902	2,639,220	2,699,411	2,679,882
-----------	-----------	-----------	-----------

2,669,686	2,641,848	2,703,076	2,681,152
-----------	-----------	-----------	-----------

10.3 Particulars of provision against advances

	(Un-audited)			Audited		
	30 June 2022			31 December 2021		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	2,681,152	30,560	2,711,712	1,420,423	20,229	1,440,652
Charge for the period / year	22,815	1,667	24,482	1,378,118	10,331	1,388,449
Reversals	(62,119)	-	(62,119)	(117,333)	-	(117,333)
	(39,304)	1,667	(37,637)	1,260,784	10,331	1,271,115
Amount written off	-	-	-	(56)	-	(56)
Closing balance	2,641,848	32,227	2,674,075	2,681,152	30,560	2,711,711

10.3.1 General provision represents provision against consumer financing maintained at an amount equal to 1% of the fully secured performing portfolio and 4% of the unsecured performing portfolio and against housing finance maintained an amount equal to 0.5% of the performing portfolio and against Small Enterprises financing maintained at an amount equal to 1% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP from time to time.

10.3.2 In accordance with BSD Circular No. 1 dated 21 October 2011 issued by the State Bank of Pakistan, the Bank has availed the benefit of Forced Sale Value (FSV) against the non-performing advances. During the period ended 30 June 2022, erosion in FSV benefit taken resulted in increase in loss before tax of Rs. 10.676 million (31 December 2021: gain before tax of Rs.430.604 million). Had the benefit under the said circular not been taken by the Bank, specific provision against non - performing advances as of the period ended 30 June 2022 would have been higher by Rs. 6.398 million (31 December 2021: Rs. 17.074 million). The FSV benefit recognized will not be available for the distribution of cash and stock dividend to shareholders.

		(Un-audited)	Audited
		June 30, 2022	December 31, 2021
		Rupees in '000	
	Note		
11	FIXED ASSETS		
	Capital work-in-progress	3,200	11,219
	Property and equipment	426,683	422,647
	Right-of use assets	201,131	232,251
		<u>631,014</u>	<u>666,117</u>
11.1	Capital work-in-progress		
	Advance to Suppliers	3,200	11,219
		<u>3,200</u>	<u>11,219</u>
12	INTANGIBLE ASSETS		
	Capital work-in-progress	12,800	11,219
	Computer Software	22,318	32,864
		<u>35,118</u>	<u>44,083</u>
13	DEFERRED TAX ASSETS / (LIABILITIES)		
	Deductible Temporary Differences on		
	- Unabsorbed depreciation/amortisation	-	(7,073)
	- Deficit on revaluation of Investments	13,136	-
		13,136	(7,073)
	Taxable Temporary Differences on		
	- Surplus on revaluation of Investments	-	(14,934)
	- Surplus on revaluation of fixed assets	(134,827)	105,213
		<u>(134,827)</u>	<u>90,278</u>
		<u>(121,691)</u>	<u>83,205</u>

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

17 BORROWINGS

Secured

Borrowings from State Bank of Pakistan

Under Refinance scheme for payment of wages and salaries	210,633	592,900
Under export refinance scheme	907,900	383,206
Under Refinance & Credit Guarantee Scheme for Special Persons	1,252	1,403
Under Temporary Economic Refinance Facility	230,271	94,474
Under revised SBP Financing Scheme for Renewable Energy	42,301	36,257
Refinance for Solar Energy	-	8,857
Under Refinance & Credit Guarantee Scheme for Women Entrepreneurs in underserved areas	66,355	71,653
	1,458,712	1,188,750
Repurchase Agreement Borrowing	15,664,122	8,490,694
	17,122,834	9,679,443

18 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited)			(Audited)		
	30-Jun-22			31-Dec-21		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
Rupees in '000						
Customers						
Current accounts - non-remunerative	12,089,296	51,061	12,140,357	4,846,659	46,749	4,893,408
Savings deposits	6,852,976	408,453	7,261,429	14,994,786	392,783	15,387,569
Term deposits	4,692,361	-	4,692,361	4,565,076	7,305	4,572,381
Call deposits	518,264	48	518,312	472,222	-	472,222
	24,152,897	459,562	24,612,459	24,878,743	446,837	25,325,580
Financial Institutions						
Current accounts - non-remunerative	24,720	-	24,720	9,548	-	9,548
Savings deposits	42,421	-	42,421	15,416	-	15,416
Term deposits	11,000	-	11,000	11,000	-	11,000
Others	-	-	-	80	-	80
	78,141	-	78,141	36,044	-	36,044
	24,231,038	459,562	24,690,600	24,914,787	446,837	25,361,624

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

19 OTHER LIABILITIES

Mark-up/ Return/ Interest payable in local currency	868,101	540,675
Mark-up/ Return/ Interest payable in foreign currency	193	97
Unearned commission and income	7,946	6,887
Accrued expenses	96,487	74,752
Current taxation (provisions less payments)	49,642	47,534
Payable against purchase of fixed assets	1,605	4,933
Acceptances	5,821	5,016
Branch adjustment account	-	1,777
Payable under a defined benefit scheme	7,140	7,140
Payable to staff retirement defined benefit plans	55,828	40,148
Provision for employees' compensated absences	75,066	70,819
Provident fund payable to the members	-	5,670
Staff Welfare Fund	-	782
Benevolent fund balance (being refunded to the employees)	1,958	1,958
Provision against off-balance sheet obligations	106,087	106,087
Clearing proceeds awaiting clearance	2,244	-
Payable against collection and withholding tax	-	12,826
Lease liability against right-of-use assets	242,980	262,150
Others	70,372	53,393
	1,591,470	1,242,644
	1,591,470	1,242,644

		(Un-audited)	Audited
		June 30, 2022	December 31, 2021
		Rupees in '000	
20	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS	Note	
	Surplus / (deficit) on revaluation of		
	- Available for sale securities	9.1	(35,986)
	- Fixed Assets		341,763
			263,822
	Less: Deferred tax on surplus / (deficit) on revaluation of:		
	- Available for sale securities		(14,934)
	- Fixed Assets		105,213
			90,279
			215,498
21	CONTINGENCIES AND COMMITMENTS		
	-Guarantees	21.1	1,188,363
	-Commitments		1,058,554
	-Commitments	21.2	2,681,428
			4,928,345
21.1	Guarantees:		
	Financial guarantees		1,146,697
	Other guarantees		41,666
			1,188,363

(Un-audited)

Half year ended

June
2022

June
2021

Rupees in '000

21.2 Commitments:

Documentary credits and short-term trade-related transactions

- letters of credit

Commitments in respect of:

- Forward foreign exchange contracts

- Forward swaps

- Forward government securities transactions

Commitments for acquisition of:

- Fixed Assets

- Intangible assets

813,629	1,055,879
-	-
-	-
-	-
9,301	-
11,826	2,675
834,756	1,058,554

22 MARK-UP/RETURN/INTEREST EARNED

Loans and advances

620,195

497,882

Investments

1,702,354

790,336

Lendings to financial institutions

82,594

19,752

Balance with Other Banks

1,110

-

2,406,253

1,307,970

23 MARK-UP/RETURN/INTEREST EXPENSED

Deposits

803,700

569,812

Borrowings

1,045,576

225,600

Finance cost on lease liability against right-of-use assets

18,417

20,844

1,867,693

816,256

(Un-audited)

Half year ended	
June 2022	June 2021
Rupees in '000	

24 FEE & COMMISSION INCOME

Branch banking customer fees	14,356	14,068
Credit related fees	3,685	332
Consumer Finance and credit related fees	2,755	1,881
Card related fees	3,301	1,510
Commission on trade	947	3,922
Commission on guarantees	8,399	13,986
Commission on bancassurance	1,073	2,047
Others	567	1,002
	<u>35,083</u>	<u>38,748</u>

25 GAIN / (LOSS) ON SECURITIES

Realised

Federal government securities	151	2,415
	<u>151</u>	<u>2,415</u>

26 OTHER INCOME

Gain on sale of fixed assets-net	53	8,066
Tender fee received	790	112
Charges recovered from customers	-	2,842
Income on unserved notice period from employees	428	336
	<u>1,271</u>	<u>11,356</u>

27 OPERATING EXPENSES

Total compensation expense	286,925	222,087
----------------------------	---------	---------

	(Un-audited)	
	Half year ended	
	June 2022	June 2021
	Rupees in '000	
Property expense		
Rent & taxes	17,474	25,335
Insurance (including deposit protection)	17,616	16,809
Utilities cost	24,994	18,817
Security (including guards)	23,431	20,890
Repair & maintenance	13,062	9,673
Depreciation on owned fixed assets	9,267	6,305
Depreciation on right-of-use assets	49,691	50,909
	155,535	148,738
Information technology expenses		
Software maintenance	12,350	10,448
Hardware maintenance	22,412	16,786
Depreciation (IT related)	7,684	7,261
Amortisation	10,546	12,796
	52,992	47,291
Other operating expenses		
Directors' fees and allowances	830	-
Legal & professional charges	7,109	7,437
Outsourced services costs	17,922	13,779
Travelling & conveyance	4,141	2,473
NIFT clearing charges	9,409	7,564
Depreciation	7,182	6,195
Training & development	22	246
Postage & courier charges	5,395	5,052
Communication	16,712	16,769
Stationery & printing	7,309	7,411
Marketing, advertisement & publicity	2,144	1,827
Entertainment	3,114	3,179
Membership and subscriptions	180	381
Auditors Remuneration	9,165	1,296
Others	7,624	4,036
	98,758	77,645
	594,210	495,761

(Un-audited)

Half year ended	
June 2022	June 2021
Rupees in '000	

28 OTHER CHARGES

Penalties imposed by State Bank of Pakistan	451	92
Other Penalties	-	355
	<u>451</u>	<u>447</u>

29 PROVISIONS & WRITE OFFS - NET

Provision / (reversal) of provision against loan & advances - net	(37,637)	569,232
Provision / (reversal) for diminution in value of investments - net	-	(7,781)
Provision against off-balance sheet obligations	-	771,947
Provision against tax cases	-	28,307
	<u>(37,637)</u>	<u>1,361,705</u>

30 TAXATION

Current	30,452	17,389
Deferred	(1,370)	(1,517)
	<u>29,082</u>	<u>15,872</u>

31 BASIC & DILUTED EARNINGS/ (LOSS) PER SHARE

(Loss) for the period	<u>(6,095)</u>	<u>(1,310,724)</u>
Weighted average number of ordinary shares	<u>399,411</u>	<u>399,411</u>
Basic & Diluted loss per share	<u>(0.015)</u>	<u>(3.282)</u>

32 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than investment in subsidiaries and those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost.

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

32.1 Fair value of financial assets

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

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

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

On balance sheet financial instruments		As At June 2022 (Un audited)					Fair value			
		Available for sale	Loans and receivables	Other financial Assets	Other financial liabilities	Total Carrying Value	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)								
Financial assets measured at fair value										
Investments										
-Federal Government Securities (Tbills + PIBs)		29,187,922	-	-	-	29,187,922	29,187,922	-	-	29,187,922
Other assets										
-Unrealized gain on Forward foreign exchange contracts		-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value										
Investments										
- Term Finance Certificates	32.2.2	-	-	-	-	954	-	-	-	-
- Shares of an unlisted company	32.2.2	954	-	-	-	2,646,311	-	-	-	-
Cash and balances with treasury banks	32.2.1	-	-	2,646,311	-	3,743	-	-	-	-
Balances with other banks	32.2.1	-	-	3,743	-	726,136	-	-	-	-
Lending to financial instruments	32.2.1	-	-	726,136	-	12,215,893	-	-	-	-
Advances	32.2.1	-	12,215,893	-	-	798,084	-	-	-	-
Other assets	32.2.1	-	-	798,084	-	45,579,043	-	-	-	-
		<u>29,188,876</u>	<u>12,215,893</u>	<u>4,174,274</u>	-					
Financial liabilities measured at fair value										
Other liabilities -Unrealized loss on Forward foreign exchange contracts										
		-	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value										
Bills payable	32.2.1	-	-	-	313,129	313,129	-	-	-	-
Borrowings	32.2.1	-	-	-	17,122,834	17,122,834	-	-	-	-
Deposits and other accounts	32.2.1	-	-	-	24,690,600	24,690,600	-	-	-	-
Other liabilities	32.2.1	-	-	-	1,591,470	1,591,470	-	-	-	-
		-	-	-	43,718,033	43,718,033	-	-	-	-
		<u>29,188,876</u>	<u>12,215,893</u>	<u>4,174,274</u>	<u>(43,718,033)</u>	<u>1,861,010</u>				
Off-balance sheet financial instruments						Contract Price (other financial assets / liabilities)				
Forward purchase of foreign exchange						-	-	-	-	-
Forward sale of foreign exchange						-	-	-	-	-

On balance sheet financial instruments	As At December 2021 (Audited)					Fair value			
	Available for	Loans and	Other	Other	Total	Level 1	Level 2	Level 3	Total
	sale	receivables	financial Assets	financial liabilities	Carrying Value				
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	23,777,629	-	-	-	23,777,629	-	23,777,629	-	23,777,629
-Federal Government Securities (Tbills + PIBs)									
Other assets	-	-	-	-	-	-	-	-	-
-Unrealized gain on Forward foreign exchange contracts									
Financial assets not measured at fair value									
Investments									
- Term Finance Certificates	32.2.2	-	-	-	-	-	-	-	-
- Shares of an unlisted company	32.2.2	954	-	-	954	-	-	-	-
Cash and balances with treasury banks	32.2.1	-	2,636,980	-	2,636,980	-	-	-	-
Balances with other banks	32.2.1	-	181,575	-	181,575	-	-	-	-
Lending to financial instruments	32.2.1	-	1,985,000	-	1,985,000	-	-	-	-
Advances	32.2.1	-	9,333,443	-	9,333,443	-	-	-	-
Other assets	32.2.1	-	481,972	-	481,972	-	-	-	-
		23,778,583	9,333,443	5,285,527	38,397,554				
Financial liabilities measured at fair value									
Other liabilities -Unrealized loss on Forward foreign exchange contracts		-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Bills payable	32.2.1	-	-	261,585	261,585	-	-	-	-
Borrowings	32.2.1	-	-	9,679,443	9,679,443	-	-	-	-
Deposits and other accounts	32.2.1	-	-	25,361,624	25,361,624	-	-	-	-
Other liabilities	32.2.1	-	-	1,242,644	1,242,644	-	-	-	-
		-	-	36,545,296	36,545,296				
		23,778,583	9,333,443	5,285,527	(36,545,296)				1,852,258

Off-balance sheet financial instruments

Contract Price
(other financial assets
/ liabilities)

Forward purchase of foreign exchange
Forward sale of foreign exchange

-	-	-	-	-
-	-	-	-	-

Valuation techniques used in determination of fair valuation of financial instruments within Level 2.

Debt Securities The Fair value is determined using the prices/rates available on Mutual Funds Association of Pakistan (MUFAP)/Reuters webpage.

Forward Contracts The Fair value are derived using forward exchange rates applicable to their respective remaining maturities.

32.2.1 These financial assets and liabilities are for short term or repriced over short term. Therefore their carrying amounts are reasonable approximation of fair values.

32.2.2 The Fair Value of Term Finance Certificate (issued by PIA) and of the shares of an unlisted company (NIFT) has not been disclosed as the details thereof are not available.

33. SEGMENT INFORMATION

33.1 Segment details with respect to business activities

	For the period ended 30 June 2022				Total
	Corporate Finance	Treasury	Retail and Consumer banking	Commercial Banking	
(Rupees in '000)					
Profit & Loss					
Net mark-up/return/profit	(167,564)	748,042	(15,908)	(26,010)	538,560
Inter segment (expense) / revenue - net	650,874	(779,089)	48,658	79,557	-
Non mark-up / return / interest income	35,771	2,530	3,150	-	41,451
Total Income	<u>519,082</u>	<u>(28,518)</u>	<u>35,900</u>	<u>53,547</u>	<u>580,010</u>
Segment direct expenses	(525,255)	(9,887)	(23,888)	(35,631)	(594,661)
Inter segment expense allocation	110,001	51,486	(64,814)	(96,673)	-
Total expenses	<u>(415,254)</u>	<u>41,599</u>	<u>(88,702)</u>	<u>(132,305)</u>	<u>(594,661)</u>
Provisions and write-offs - net	37,637	-	-	-	37,638
Loss before tax	<u>141,465</u>	<u>13,082</u>	<u>(52,802)</u>	<u>(78,758)</u>	<u>22,987</u>
Balance Sheet					
Cash & Bank balances	1,160,155	1,489,899	-	-	2,650,054
Investments	-	29,188,875	-	-	29,188,875
Net intersegment receivable/(payable)	16,333,596	(16,129,154)	(93,887)	(110,555)	-
Lending to financial institutions	-	726,136	-	-	726,136
Advances - performing	8,054,992	-	674,612	848,830	9,578,434
- non-performing net of provision	2,304,642	-	147,378	185,438	2,637,459
Others	1,070,495	286,052	40,973	66,696	1,464,216
Total Assets	<u>28,923,880</u>	<u>15,561,809</u>	<u>769,076</u>	<u>990,409</u>	<u>46,245,175</u>
Borrowings	1,392,357	15,664,122	-	66,355	17,122,834
Deposits & other accounts	24,690,600	-	-	-	24,690,600
Others	4,792,072	28	(1,108,845)	(1,653,912)	2,029,342
Total Liabilities	<u>30,875,029</u>	<u>15,664,150</u>	<u>(1,108,845)</u>	<u>(1,587,557)</u>	<u>43,842,777</u>
Equity	(1,951,148)	(102,341)	1,877,921	2,577,967	2,402,398
Total Equity & liabilities	<u>28,923,880</u>	<u>15,561,809</u>	<u>769,076</u>	<u>990,409</u>	<u>46,245,175</u>
Contingencies and Commitments	2,186,601	-	-	-	2,186,601

For the half year ended June 30, 2021 (Un-audited)

	Corporate Financing	Treasury	Retail and Consumer banking	Commercial Banking	Total
----- (Rupees in '000) -----					
Profit & Loss					
Net mark-up/return/profit	1,852	615,156	(201,130)	75,836	491,714
Inter segment (expense) / revenue - net	460,067	(543,539)	31,678	51,794	-
Non mark-up / return / interest income	22,553	28,788	19,038	968	71,347
Total Income	484,472	100,405	(150,414)	128,598	563,061
Segment direct expenses	358,663	10,326	25,642	101,578	496,208
Inter segment expense allocation	135,186	(60,062)	(29,655)	(45,468)	-
Total expenses	493,849	(49,736)	(4,013)	56,110	496,208
Reversals / (Provisions)	(1,139,770)	(9,751)	(2,729)	(209,392)	(1,361,705)
Profit / (loss) before tax	<u>(1,149,147)</u>	<u>140,390</u>	<u>(149,130)</u>	<u>(136,904)</u>	<u>(1,294,852)</u>

As at December 31, 2021 (Audited)

	Corporate Financing	Treasury	Retail and Consumer banking	Commercial Banking	Total
----- (Rupees in '000) -----					
Balance Sheet					
Cash & Bank balances	1,379,519	1,439,036	-	-	2,818,555
Investments	-	23,778,583	-	-	23,778,583
Net inter segment lending	18,789,716	(18,724,041)	(51,321)	(14,354)	-
Lendings to financial institutions	-	1,985,000	-	-	1,985,000
Advances - performing	7,250,208	-	886,007	1,175,304	9,311,519
Advances - non-performing net of provision	13,378	-	233	8,313	21,925
Others	847,399	109,443	102,130	133,199	1,192,172
Total Assets	<u>28,280,220</u>	<u>8,588,021</u>	<u>937,049</u>	<u>1,302,462</u>	<u>39,107,754</u>
Borrowings	1,115,693	8,490,694	73,055	-	9,679,443
Deposits & other accounts	11,948,495	-	9,921,801	3,491,327	25,361,624
Others	1,060,606	61,604	311,446	153,779	1,587,434
Total Liabilities	<u>14,124,794</u>	<u>8,552,298</u>	<u>10,306,302</u>	<u>3,645,106</u>	<u>36,628,501</u>
Equity	14,155,426	35,723	(9,369,252)	(2,342,644)	2,479,253
Total Equity & liabilities	<u>28,280,220</u>	<u>8,588,021</u>	<u>937,050</u>	<u>1,302,462</u>	<u>39,107,754</u>
Contingencies and Commitments	<u>4,928,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,928,345</u>

34 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with various parties including its Directors, Key Management Personnel, venture, and employee benefit schemes of the Bank. Group entities subsidiaries, associated companies.

Transactions with related parties, other than those under the terms of employment, are executed on an arm's length basis i.e. do not involve more than normal risk and are substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties.

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

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)				
	Directors	Key management personnel	Other related parties	Total	Directors	Key management personnel	Other related parties	Total
(Rupees in '000)								
Balances with other banks								
In current accounts	-	-	390,453	390,453	-	-	329,811	329,811
	-	-	390,453	390,453	-	-	329,811	329,811
Lendings to financial institutions								
Opening balance	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	1,777,708	1,777,708
Repaid during the year	-	-	-	-	-	-	(1,777,708)	(1,777,708)
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
<i>Un-listed shares</i>	-	-	954	954	-	-	954	954
Advances								
Opening balance	360	20,541	-	20,901	735	24,941	-	25,676
Addition during the year	45,200	19,068	-	64,268	-	17,745	-	17,745
Repaid during the year	(1,959)	(7,722)	-	(9,680)	(375)	(22,130)	-	(22,505)
Transfer in / (out) - net	-	-	-	-	-	(15)	-	(15)
Closing balance	43,602	31,887	-	75,489	360	20,541	-	20,901

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

(Rupees in '000)

Other Assets

Interest / mark-up accrued	164	259	-	423	-	209	-	209
Receivable from staff retirement fund	-	-	-	-	-	-	36,263	36,263
	164	259	-	423	-	209	36,263	36,472

Borrowings

Opening balance	-	-	-	-	-	-	-	-
Borrowings during the year	-	-	8,966,918	8,966,918	-	-	11,113,090	11,113,090
Settled during the year	-	-	(8,966,918)	(8,966,918)	-	-	(11,113,090)	(11,113,090)
Transfer in / (out) - net	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-

Deposits and other accounts

Opening balance	18,705	7,793	10,560	37,058	165	12,987	9,059	22,211
Received during the year	36,814	54,838	129,210	220,861	47,781	84,329	343,415	475,525
Withdrawn during the year	(32,009)	(42,676)	(131,316)	(206,001)	(36,893)	(89,853)	(341,914)	(468,660)
Transfer in / (out) - net	(3,786)	(98)	-	(3,884)	7,652	330	-	7,982
Closing balance	19,724	19,857	8,454	48,035	18,705	7,793	10,560	37,058

Other Liabilities

Interest / mark-up payable	117	377	243	737	125	171	147	443
Payable to staff retirement fund	-	-	55,828	55,828	-	-	40,148	40,148
Retirement Benefit Payable	-	7,392	7,140	14,532	383	7,338	-	7,721
	117	7,769	63,211	71,097	508	7,509	40,295	48,312

RELATED PARTY TRANSACTIONS

Half year ended June 2022 (Un-audited)				Half year ended June 2021 (Un -audited)			
Directors	Key manage- ment personnel	Other related parties	Total	Directors	Key manage- ment personnel	Other related parties	Total
(Rupees in '000)							

Income

Mark-up / return / interest earned	578	644	-	1,222	-	496	-	496
Dividend income	-	-	-	-	-	-	17,712	17,712

Expense

Mark-up / return / interest paid	116	366	20,245	20,726	150	206	290	646
Operating expenses - Charges paid to National Institutional Facilitation Technologies (Private) Limited	-	-	2,636	2,636	-	-	1,831	1,831
Charge to defined benefit plan	-	-	-	-	-	-	11,000	11,000
Remuneration	16,397	28,172	-	44,569	1,929	29,294	-	31,223
Director's meeting fee	800	-	-	800	-	-	-	-
Reimbursement of expenses to directors	30	-	-	30	-	-	-	-

The term 'related party' shall have the same meaning as specified under IAS 24 - Related party disclosures.

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

35 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)	1,831,790	1,844,719
---------------------------------	-----------	-----------

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	2,103,458	2,219,672
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	2,103,458	2,219,672
Eligible Tier 2 Capital	296,049	246,058
Total Eligible Capital (Tier 1 + Tier 2)	2,399,507	2,465,730

Risk Weighted Assets (RWAs):

Credit Risk	3,308,186	6,296,313
Market Risk	4,179,585	777,111
Operational Risk	2,214,234	2,214,238
Total	9,702,005	9,287,662

Common Equity Tier 1 Capital Adequacy Ratio	21.68%	23.90%
Tier 1 Capital Adequacy Ratio	21.68%	23.90%
Total Capital Adequacy Ratio	24.73%	26.55%

Leverage Ratio (LR):

Eligible Tier-1 Capital	2,103,458	2,219,672
Total Exposure	48,396,658	39,704,099
Leverage Ratio	4.35%	5.59%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	16,671,630	9,190,958
Total Net Cash Outflow	7,973,800	3,619,822
Liquidity Coverage Ratio	209%	254%

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

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding
 Total Required Stable Funding
 Net Stable Funding Ratio

24,876,650	25,758,726
8,086,146	17,052,052
308%	151%

DATE OF AUTHORISATION FOR ISSUE

36 This condensed interim financial information was authorised for issue by the Board of Directors of the Bank in their meeting held on, 26 JUL 2024

36.1 General

Figures have been rounded off to the nearest thousand rupees.


 Chief Financial Officer


 President
 Chief Executive

 Director
 Director
 Director